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FINANCIAL TIMES

No. 27,431 Friday December 9, 1977 ***12p

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NEWS SUMMARY

GENERAL
Crown Agents public inquiry

The Government agreed to set up a public tribunal into the Crown Agents affair. In effect, this means that witnesses will be immune from criminal proceedings.

Establishment of a tribunal under the 1921 Act of Parliament was announced in the Commons by Mr. James Callaghan after Monday's crushing rejection by 423 of a private inquiry to follow the Fay report.

Mr. Callaghan said it was the role of subsequent immunity, as well as the need to protect the innocent, which had led the Government to opt originally for secret hearings to determine individual blame for losses of £2m, registered by the Agents between 1968 and 1974. See: *Politics To-day*, Page 23; *Parliament*, Page 14.

BUSINESS
Equities rally fails, Gilts mixed

● **EQUITIES** tumbled off after an attempted rally around noon on news of the miners' vote, and the F.T. Ordinary Index closed 0.1 down at 485.2.

● **GILTS** were mixed, with shorts slipping on indications of a replacement short tax issue. The Government Securities Index ended 0.10 up at 75.18.

● **STERLING** gained 5 points to \$1.8360 and its trade-weighted index rose 0.10 to 151.1.

● **WALL STREET** was 0.70 up at 808.13 just before the close.

● **GOLD** rose \$1 to \$161.1.

● **EEC member countries** will be asked to approve a \$360m unit farm price package aimed at helping Mediterranean areas. See: *Back Page*.

● **OECD** aid committee chairman has criticised U.S. aid and West Germany for being digressive with development aid.

● **SCOTTISH** clearing banks recommend continuing cuts in public borrowing to 2.3 per cent of GNP in evidence to the Wilson Committee. Page 12.

Arab world

The divided Arab world was the scene of intense diplomatic activity as the crucial trial of the Middle East of Mr. Cyrus Vance, U.S. Secretary of State, to seek the support of Arab states. King Hussein was in Cairo and was expected to go to Riyadh. In Cairo, Mr. Scobie led his Arab Communist agents "imposters and spies."

Kenya rejects women plea

Invitation by Dr. David Keen, Foreign Secretary, to Kenyan women to join the anti-apartheid struggle was rejected by Mrs. Juma Njoroge and Mr. Robert Ouko, leaders of the Zimwe Patriotic Front, the official Mozambican news agency.

Labour defends TV attack on Front

Labour Party's controversial broadcast on the National Front was defended in the Commons by the Prime Minister. "Opposition to racism must be total," Callaghan told MPs. The fully weighed electoral calculations in ambiguous phrases. See: *Back Page*.

Incorde's new in is on

Incidence will make its inaugural flight to Singapore today as the first of a series of minute actions by Malaysia to the craft's flying over its airspace.

Postal pledge

There will be no further increase in post or telephone rates in the near future, Sir James Barlow, Post Office spokesman, said. Page 10.

Violent crime up

More than 620,000 serious crimes were recorded in the 12 months of this year, an increase of 19 per cent over the period last year, the Home Office said.

Kingston flutters

The first public inquiry in London will be launched in Kingston, Surrey, on Wednesday. Prices will range from 50p to £1,000.

People

James Anne named her son Mark Andrew Phillips. The 71-year-old inventor of the loop-playing and the first practical TV set, was killed in a crash in New York state.

Prices

Mr. Egon Ronay, critic of food restaurants, has led a challenge from Sir Fred Fort to take over a 17th place on an 18-way and 1 for 12 to 18 months.

Exhausted soldiers who sleep on sentry duty are heavily fined—sometimes as much as £100—because of the ill security risk.

FX PRICE CHANGES YESTERDAY

Libanon 485 + 18
Randfontein 482 + 1

RISSE

Port Spc 78-88 284 + 3
O Inds 156 + 7
Tel Tunnel 62 + 8
Accommodations 353 + 8
Person A 573 + 10
J (John L.) 133 + 9
Inerests 111 + 7
ern Foods 70 + 9
r (A.) 135 + 9
n Hotels 135 + 11
Broadmont, Tst. 34 48 + 5
Kong Selangor 140 + 10
hall 188 + 10
Jet 127 + 5

FALLS

Eschequer 91pc '81 299 - 3
Blackman and Conrad 16 - 2
Decca A 485 - 10
Giltspur 48 - 51
Glenlivet 460 - 10
Hoover A 368 - 4
J.C. 115 - 4
Loyal Timber 115 - 4
Pepler-Hattersley 176 - 10
Spink and Sons 295 - 25
Thorn Elec. 308 - 14
Trefoil Carpets 23 - 15
Westbirk Products 30 - 7
BP 848 - 14
Assam Frontier 328 - 10
West Rand Cons. 164 - 24

WINTER WAGE ROUND BOOST FOR GOVERNMENT

The Government's hopes of a non-inflationary winter wage round brightened yesterday when miners' union leaders decided both to back the TUC's 12-month rule and to put extra cash in miners' pockets almost immediately by way of local bonus schemes.

Mr. Merlyn Rees, Home Secretary, meanwhile promised firm guarantees that firemen's pay would be increased by stages over the next two years, whatever the economic circumstances. It eventually

accepted as the basis of settlement this could also encourage other groups of workers to settle at around 10 per cent.

Developments in both sets of negotiations are being closely watched, especially by other groups in the public sector, including 1.25m. local authority and hospital manual workers.

Mr. Rees' declaration, hardening up an existing but vague commitment, could, however, encourage others also to press for longer-term guarantees about their place in the national earnings league.

The miners themselves are anxious to discuss a long-term deal with the Coal Board that would restore them to their former place near the top of the league and obviate the annual wages confrontation.

At the same time the Government's promise to the firemen, coupled with the Chancellor's recent remarks, raised suspicions yesterday that a Stage Four incomes policy for next autumn is already being considered.

Editorial comment Page 22

Pit leaders back local incentives

BY CHRISTIAN TYLER, LABOUR EDITOR

MINERS' LEADERS yesterday effectively reversed decisions of their annual conference and a pithead ballot by voting to support local output incentive schemes to go ahead immediately.

They also reversed a conference decision to ignore the TUC's 12-month rule and ensured that there will be no rise in basic rates until March 1.

These decisions of the national executive of the National Union of Mineworkers scotched at one blow the successes of the Left-wing in the 1976 election.

At the same time, they removed a residual fear of a confrontation that the Labour Government could not survive, and hosted the chances of a settlement near the 10 per cent guideline, despite the NUM's claim for almost double the present weekly wage rates.

Coal output, which has sagged even further since the national ballot rejected incentives, could rise by about 10 per cent, quite quickly, according to some estimates yesterday.

Miners in some pits, notably in South Derbyshire, but possibly also in Leicestershire and parts west of Nottinghamshire, could even

receive back-dated bonus payments, since targets had been negotiated in anticipation of yesterday's 15-9 vote.

All areas except the Left-wing/Leaving York, Scotland, South Wales, Kent and north Derbyshire, have asked the Coal Board to set up schemes. They account for about half total output.

The decision on incentive schemes—which could add £25 a week and more to faceworkers' earnings—was condemned by the Left. Mr. Arthur Scargill, Yorkshire area president, said his area was considering legal action against what he called the unconstitutional action of the executive.

It was widely predicted yesterday that the Left-wing areas would eventually have to follow suit. The pressure will be most acute on Mr. Scargill's members, bordered as they are now by pro-incentive areas. The Yorkshire area council of the union will debate the position on Monday.

Asked about his plans, Mr. Scargill would only say: "I shall be demanding that our miners in Yorkshire are not paid any less than any others round the country."

Both the NUM and the Coal Board will insist that area schemes follow the model of the rejected country-wide plan in terms of the way bonuses are paid to men away from the coal-face and on the surface.

Sir Derek Ezra, chairman of the Board, said: "Better outputs and higher wages should soon start to flow."

Mr. Joe Gormley, NUM president, discounted threats of industrial action, the withdrawal of subscriptions by Left-wing areas, and the warnings that the decision would split the union. The legality of the decision was justified by the union's own rule book, he said.

Apart from easing the pressure for higher wages, and deflecting registered areas for a 305-week basic rate for faceworkers, the moderate majority of the executive was determined to deliver the union's side of the bargain with the Board and Government—higher output in return for very substantial future investment.

Soares loses vote but stays as caretaker

BY DIANA SMITH

SR. MARIO SOARES'S 500 days as leader of Portugal's first constitutional, minority Socialist Government, ended at dawn today.

The ruling party's appeal for a vote of confidence was defeated by 159 votes to 100. The Socialists were alone in voting in favour. Even the Communists, who until late in the 41-hour debate appeared willing to give the Government a reprieve, withheld their support.

As the debate wore on, acrimonious criticism of the Socialist Cabinet's shortcomings intensified. Facts and figures were brandished by Sr. Soares's Social Democrats, Communist and Independent opponents as proof of failure.

In housing, public services, agriculture, industry, the Civil Service, prices, food supplies—the redaction dived on some things turning into personal Socialist and Communist insults, but the verdict was

unanimous from the Opposition: the Government had failed.

However, all parties agreed that the long detailed debate proved to Parliament and to the public, which followed it by night and day on the radio, that democracy was at work in Portugal. Grievances were being aired in their proper place. Tough questions were put and concrete answers given.

President Soares today interviewed leaders of the main parties. He has accepted Sr. Soares's resignation, but the Prime Minister and his Cabinet will continue to work on a caretaker basis until a new Government can be formed.

The President has a difficult task. The Social Democrats, runners-up in the 1976 election, should be the first choice, but this party has shifted sharply to the right recently. The Socialist Party, however, has been hampered by its own internal divisions during the confidence debate.

Consequently, the odds are on a call by President Soares to Sr. Soares to form a second constitutional Government including Socialists and several independents, some of whom might even be members of the Social Democrat and Christian Democrat parties.

Indeed, in a startling turn-about, Christian Democrat leaders have indicated that they would not be averse to accepting one Communist Minister in the Government.

Such a Government would be a temporary affair keeping Portugal ticking over until the election law providing the legal mechanism for the campaigns and polling can be hauled out of committee and through Parliament.

After approval it would still take several months before voter registration and the 1978 General Elections could be held before May or June.

Editorial comment, Page 22

EEC to rule against Distillers

BY DAVID BUCHAN

THE DUAL pricing policy operated by Distillers Company, the largest Scotch whisky group in the EEC, is being challenged by the EEC Competition Department has concluded.

It expects the Commission to issue a formal finding against Distillers by Christmas.

The decision is likely to have a profound effect on the Scotch whisky industry's marketing policies throughout the Common Market.

When fighting the case, Distillers submitted that to comply with the EEC rule it might have to increase Scotch whisky prices in the U.K. by up to 50p a bottle, and some brands might have to be withdrawn from the home market with the consequent impact on Distillers' U.K. market share and consumer choice.

The Commission is also investigating the sales policies of another whisky group, Teacher

Distillers. At issue is DCL's attempts to protect its agents in continental European countries by means of a dual-price scheme. This involves U.K. customers paying more for their Scotch if they intend to export it to other EEC countries.

DCL has argued that the higher prices for Scotch there are needed to cover the promotion and distribution by the sole agents.

These costly methods are forced on DCL by discriminatory taxation enforced by other Common Market countries to protect their own spirits, the group claimed.

It appears that M. Raymond Vouel, EEC Competition Commissioner, regards the outcome of the investigation of DCL's dual pricing system as clear cut. But Mr. Christopher Tugendhat, his fellow Commissioner, is

urging the 13-strong Commission to take into account the wider political and economic implications before taking action.

Mr. Tugendhat feels that Scottish sensitivities in general about the EEC and also the possible economic impact on a major U.K. exporter should be considered.

British Government officials, and probably Mr. Tugendhat's officials, would like to see the group granted time to phase out its present pricing system.

It is argued that a company of DCL's size, which accounts for up to half world Scotch sales, cannot be expected to change its methods overnight.

There are understood to be considerable legal problems to the granting of any phase-out period and to-day Brussels officials could not cite any other case.

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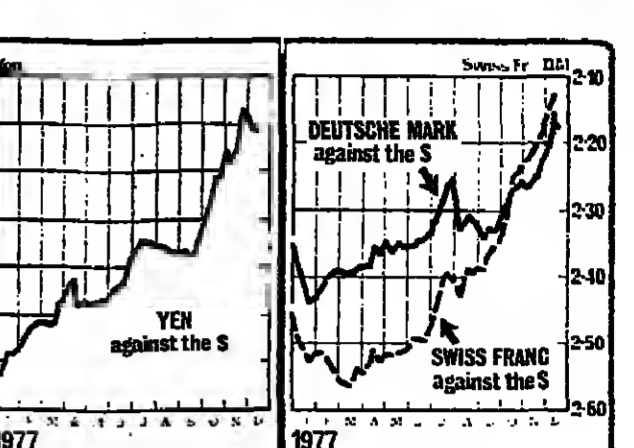
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Secret talks to aid dollar

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Dec. 8

MR. MICHAEL Blumenthal, the U.S. Treasury Secretary, and Mr. Anthony Solomon, his deputy for monetary affairs, paid a secret visit to Bonn last week-end to discuss the decline in the value of the dollar. It was learned here today.

This may be seen as indication of mounting U.S. concern about the depreciation of its currency. There are also growing indications that the Administration stands ready to take part in a concerted international operation to restore confidence to the dollar.

The two Treasury officials were said to have gone to Paris but it was not immediately clear whom they met nor whether they went to other European capitals.

However, the West German Government spokesman categorically denied to-day that they had visited Bonn.

Considerable attention is being focused on this week-end's meeting of Central Bank governors in Basle.

Neither Dr. Arthur Burns, chairman of the Federal Reserve Board, nor Mr. Paul Volcker, head of the New York Fed, is due to attend, but their plans could easily be changed.

The official American position remains that the depreciation of the dollar does not reflect international economic realities.

Mr. Henry Wallis, the Fed Governor who will be attending the Basle discussions, told the Financial Times that what he hoped would happen was that people would start paying attention to fundamentals.

These he described as comparative inflation rates, the fact that the U.S. deficit was due to cyclical factors and its reliance on imported oil and the underlying truth that "it makes no sense to devalue in the U.S."

He attributed particular significance to the probability that Congress would soon enact a satisfactory Energy Bill and to the beneficial consequences of next year's tax cuts.

Alongside this belief, however, is a realization that the U.S. freedom of action to restore confidence in the dollar is limited. The most obvious remedy is a

major Central Bank swap arrangement, which may be discussed at Basle.

A commitment by foreign central banks to step up their already heavy purchase of U.S. Government issues, such as Treasury Bills, may also be on the cards.

Another idea is the creation of a new Treasury issue, in the \$3bn. region, designed to appeal particularly to private foreign investors.

It would soak up speculative demand and obviate the need for heavy official intervention to stabilise the foreign exchange markets.

It appears that the U.S. is beginning to understand the European view that the decline in the dollar is putting considerable pressure on European economies, particularly that of the strongest, West Germany.

Jonathan Carr writes: Dr. Oskar Emminger, the president of the Bundesbank, warned that serious domestic and international consequences could flow from the latest appreciation of the D-Mark—forced up by the dollar's weakness.

Addressing bankers in Bonn, Dr. Emminger said the competitiveness of German exports had always dwindled and market shares had been lost since 1976.

He said the true impact might not show up immediately, since German exports were chiefly priced in D-Marks and imports usually in relatively depreciating currencies.

But, after a transitional period, the loss of competitiveness would become clear through the trade deficit too.

The impact would be increasing pressure on profit margins within Germany and an increased

\$ in New York

	December 7	December 8
Spot	\$1.8360-62	\$1.8365-60
1 month	1.8365-60	1.8365-60
3 months	1.8365-60	1.8365-60
12 months	1.8365-60	1.8365-60

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LOMBARD

Chickens, eggs and profits

BY ANTHONY HARRIS

PROFESSIONAL WARNING: hot money can severely damage your profits. That was the basic theme in the two most interesting speeches made to the Society of Business Economists at their thoroughly gloomy annual conference this week...

Whipping-boy

The unions are always a hoody whipping-boy, of course, but it is surely not entirely fair to blame them for failing to respond to a situation which is not their normal business to understand...

TV Radio

Table listing TV and radio programmes for BBC 1, including 'Pebble Mill', 'Popol y Cwm', 'Play School', etc.

F.T. CROSSWORD PUZZLE No. 3,540

Crossword puzzle grid with numbers 1-29 indicating starting positions for clues.

- ACROSS: 1 Cost of power could provide a shock (8, 6); 10 ill-defined credit due for a change (5); 11 Applicant for planning permission working with negative results (9); 12 Holy smoke! (7); 13 Fit of anger and a disorder (7); 14 Fish for tea with bun (6); 16 Cheat for the mealy-mouthed (5, 4); 19 Fly batsman may do this to score (3, 3, 3); 20 Preen about a power rat (5); 22 Military leader is put down as lost (7); 25 Rain too could reveal state of Coaxing (7); 27 Boxing champion round the bend about food (8); 28 Fish has to go on ice (5); 29 Press lots of directors to act (5, 3, 6).

AROUND BRITAIN

A ring of independence in Hull

BY JOHN LLOYD

Hull Telephones is the only telephone network in the country which is not controlled by the Post Office. It is controlled by Hull City Council...

But Hull Telephones is now at a testing time. While it operates outside the Post Office's direct control, it does so by grace and favour, under a licence...

Full of praise Mr. Matthews would seem to have little cause for concern. The Post Office officials are believed to have discovered that Hull standards are as high as those of their own employers...

Parkhill—horse for course

WEST COUNTRY racegoers can expect a fine afternoon's sport at Cbeletnam today because, in addition to the Tony Teacher Chase, which has attracted such notable performers as Royal Marshal II and Bronco II, there is a wide open race for the Joe Coral Golden Hurdle qualifier...

RACING BY DOMINIC WIGAN

bas had the final of today's race as one of his long-term targets since plans for him were revised last term. Parkhill, off the course during the second half of last season, showed his class at Cbeletnam at last year's Festival when he held off fellow Irish raiders...

They didn't let any prejudices they might have had get in the way of what they saw. It was a pleasure to work with them.

For all that, there are few signs of self-congratulation. Rather, there is an air of apprehension. Renewal of the licence is not an end in itself. The reason for the much more careful examination by the Post Office is that there are now many more questions to be answered about the system's continued viability than there were before.

Hull Telephones exists in an atmosphere less amenable to its continued existence than at any time since the city fathers struggled to retain its independence in the early years of the century.

First, the Post Office Engineering Union does not share the view that Hull's municipal telephone system is progressive. A recent issue of the union journal carried a piece which was critical, in an oblique way, of the Hull network...

CHELTENHAM

Racing schedule for Cheltenham including races like 'Tullow Lane', 'No Defence', 'Zongaler', etc.

NEWCASTLE

Racing schedule for Newcastle including races like 'Candyman', 'Ice Field', 'Think Big'.

SCOTTISH

Racing schedule for Scottish tracks including 'Glenelg', 'Glenasmole', etc.

Tyne Tees

Racing schedule for Tyne Tees including 'North East News', 'Sturton Point', etc.

Ulster

Racing schedule for Ulster including 'Seven Hills', 'Lough Beg', etc.

Westward

Racing schedule for Westward including 'Cue Hooper', 'Emmerdale Farm', etc.

Yorkshire

Racing schedule for Yorkshire including 'Friends of Man', 'Duchess', etc.

concern at Hull's Telephone House than pressure from the unions. The municipal network is linked with the rest of the nation through a series of connections between itself and a trunk cable laid from the outside world into the centre of Hull...

No problems

There are no problems in this area at the moment; but there may be in the foreseeable future. Hull still runs largely on an electro-mechanical system known as "Strowger", together with some crossbar equipment...



The Unsaddling Enclosure (Epsom), by Sir Alfred Munnings, one of the paintings given (by the Trustees of the Sir Alfred Munnings Art Museum) to last night's auction at the Tate Gallery...

SALEROOM BY ANTHONY THORNTON

SOTHEBY'S CONCLUDED its winter Impressionist and Modern Paintings week with a sale of less important works which totalled £804,586, with 16 per cent bought in.

Saleroom

There were some high prices for pretty pointillist pictures from the collection of Jean Suter of Paris, which sold for £50,840. A gouache 'Au Cafe' by Louis Heyet sold for £4,800...

Saleroom

gave £2,800 for a George VI bureau-cabinet of 1720, in French marquetry bureau-cabinet, sold for £7,500...

Saleroom

It was made in Berlin around 1730 and was the highest price in a sale of Continental furniture and objects of art which totalled £355,753.

Saleroom

The same German huyer paid £3,000 for a German marquetry commode, dating from the mid-18th century, and a similar sum was paid by Partridge Fine Art for a Louis XV kingwood and parquetry commode a vantage by P. Gardier.

Saleroom

A London dealer, Sarti, gave £7,200 for a Venetian walnut bureau-cabinet of 1720, in French marquetry bureau-cabinet, sold for £7,500...

Pretty pictures sell well

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Cater Ryder advertisement with logo, contact information for London, and details of services provided.

Cinema

Carry on London by NIGEL ANDREWS

London Film Festival... More about 'Wenders'... 'The American Friend' and Herzog's 'Strawhead'...



Lari Doghmi and Ahmed Snoussi in 'Hyena's Sun'

31-hour film made for German TV... Tarzan's male... The Cuban film 'The Last Supper'...

offered by its lightning-flash... 'Camouflage' by the Polish director Krzysztof Zanussi... 'The East India Company'...

not some gallant exhibitor must... 'The story is well told, skilfully directed and eloquently photographed'...

Shaftebury Drake's Dream by B. A. YOUNG



Paul Jones and Caro Gurney

Drake's Dream is a pantomime... with book by Simon Brett and songs by Lynne and Richard Riley...

Indian Ocean and almost have to... 'The story is well told, skilfully directed and eloquently photographed'...

Festival Hall

Die Jakobsleiter

For all one's grateful admiration... 'Die Jakobsleiter' by Arnold Schoenberg...

Coliseum

Dalibor by MAX LÖPERT



Malcolm Rivers and John Mitchinson

As if to answer fears that... 'Dalibor' is essentially a 'Festival opera'...

IBM sponsor 'Mayerling'... The Royal Opera House is pleased to announce that IBM United Kingdom Limited is sponsoring...

J. SMART & CO. (CONTRACTORS) LIMITED

Annual General Meeting was held in Edinburgh on 8th December... The following is the circulated review of Mr. J. Smart, Chairman and Managing Director...

Advertisement for Daiwa Bank in Houston, featuring a large image of the bank building and text: 'Now, a Daiwa Bank in Houston.' Includes details about a new representative office and services.

Advertisement for Daiwa Bank, including a map of the Houston area and contact information for the new office: 'A new representative office of Daiwa Bank is now open in Houston.' Includes details about a fully integrated banking service.

EUROPEAN NEWS

France set for tense winter over pay policy

BY DAVID CURRY

PARIS, Dec. 8.

IT LOOKS AS IF the run-up to France's general election next March will be marked by increasing tension on the industrial relations front as the more militant unions challenge the Government's incomes policy. M. Georges Seguy, leader of the Communist-controlled CGT union and himself a Communist central committee member, has already warned that neither Christmas nor the general election would be allowed to get in the way of the campaign by the CGT and the Left-wing CFTD union for pay increases beyond the Government's norm. Today, as a week of electricity cuts came to an end, the CGT proposed to the CFTD that they renew the action in a week's time to coincide with a union-management meeting over pay. The cuts of at least one hour daily over the country, combined with longer strikes by rotation in the regions have already brought company directors out on to the streets to demonstrate. The Government is having difficulty dampening down a campaign by some employers and conservative politicians for the right to strike to be restricted in public service sectors. "I must point out in a friendly way that we must not respond to attacks on freedom committed by some employees, by ourselves attacking freedom through the requisition of labour," M. Rene Monory, the Industry Minister told the National Assembly. However, a succession of Government speakers, from the Prime Minister down, have campaigned against the electricity workers by emphasising the special privileges they enjoyed of guaranteed work and early retirement, effectively insulating them from austerity. As the present phase of action in the electricity utility came to an end, four railway unions called some 30,000 men out on strike to-night for four days to protest against plans to extend single manning in engine cabs. The unions say that 10,000 jobs are at risk; the management argues that 600 at the most are threatened by 1980 and very little more subsequently, all of which can be taken care of by natural wastage. The strike will dislocate, but not stop, main-line and commuter services. Today was also the first day of the 48-hour strike by Air France stewards and stewardesses against working conditions on jumbo jets. As a result of this and disputes involving navigation officers, Air France today lost about a third of long-distance and two thirds of middle-distance flights. To complete the picture, Stock Exchange employees and Paris industrial action over the past few days. White noise of the strikes has been universally followed—and the electricity stoppage has been widely condemned by moderate unions—it indicates that the Government will have a difficult task in imposing, as it intends, a second year of incomes policy. It is also bound to suggest that the more radical unions from any one electoral inhibition they may have felt while the Left looked an easy winner in March, and it was necessary not to upset the political apple cart.

Basque demonstrations

PAMPLONA, Dec. 8.

THOUSANDS of Basque nationalists demonstrated here today for the integration of Navarre province into an autonomous Basque region in northern Spain. Riot police, including two brigades brought in from other cities, stood by to prevent trouble after violent demonstrations for home rule in another restive

Europeans want closer arms talks involvement

By Reginald Dale

BRUSSELS, Dec. 8.

EUROPEAN GOVERNMENTS would like to be much more closely involved in future arms limitation negotiations between the U.S. and the Soviet Union, particularly if they directly involve the defence of Western Europe. Washington, however, has made it clear that there is no chance of the Europeans acquiring a veto over bilateral deals it may make with Moscow. In ministerial discussions here, over the past few days, West Germany has taken the lead in suggesting that European countries should be included in the preparation of common NATO positions for negotiations with the Soviet Union on arms limitation, apparently in much the same way as the alliance's members now decide a joint stance for the force reduction (MBFR) talks with the Warsaw Pact in Vienna. Belgium and the U.K. appear to back the German suggestion. However, as afraid of compromising its independent defence policy by becoming too involved. At today's session of the annual Nato ministerial meeting here, Mr. Cyrus Vance, the Secretary of State, again sought to reassure the Europeans that Washington would not bargain away their future defence capability in private deals with the Soviet Union. Washington, he said, had always resisted the inclusion of European-based nuclear forces in the SALT negotiations, and would continue to do so. He made it quite clear, however, that Washington regarded a new SALT agreement as crucial to its relations with Moscow, and that the Europeans would have to accept that it was in their overall interest.

The West Germans are particularly concerned that in a future SALT 3, the U.S. might be tempted to negotiate limitations on weapons based in Western Europe. Britain would also want to be closely associated with any negotiations that concerned the U.K.'s defences, although specific ways of involving the West Europeans more closely are still being studied. Dr. David Owen, the British Foreign Secretary, called for a major new initiative to relaunch the stalled MBFR talks in Vienna.

Spain to slow down nuclear power growth

BY ROBERT GRAHAM

MADRID, Dec. 8

SLOWER GROWTH projections energy plan was also part of the Spanish programme of reforms in the energy needs. According to Sr. Oliart, the principle of increased use of nuclear power to cater for Spain's energy needs has not been altered. Under the old energy plan nuclear energy was expected to provide 50 per cent. of needs by 1987. Instead the new projections of 25 per cent. growth this year, 1.2 per cent. in 1978, and an optimistic 4 per cent. from 1979 to 1987 have made appropriate adjustments in the nuclear programme necessary.

Two years ago domestic production had been expected to increase at around 6.7 per cent. a year during 1977-87. However, new projections of 2.5 per cent. growth this year, 1.2 per cent. in 1978, and an optimistic 4 per cent. from 1979 to 1987 have made appropriate adjustments in the nuclear programme necessary. Instead of having some 20 nuclear reactors operational in 1980, there will now be 14 to 15. Having first used nuclear power in 1968, Spain now has three reactors operational, with another three due on stream in 1978, when nuclear power will

provide 8 per cent. of total energy needs. The justification for this strong emphasis on nuclear power is that Spain's 65 per cent. dependence upon energy imports, which becomes still greater in a year of low rainfall which reduces hydro-electricity capacity, like 1976. Energy accounts for 39 per cent. of total imports by value. Because Spain is committing itself so much to nuclear power the White Paper has put considerable emphasis on security. This is the first time the issue has been given proper consideration in Spain. Another key element of the

White Paper is a proposal to rationalise the energy interests of the State holding companies. Sr. Oliart denies that he wants to create "another ENI" (the Italian state oil company with integrated oil and petrochemical interests). The chief concern is to bring Campsa, Spain's largest refining and distributing company, within the IMI fold. Present 51 per cent. of Campsa shares are Government-owned but held by the Ministry of Finance. The rest is in private hands, mainly those of the bank. Sr. Oliart said the plan to share the private shareholders in Campsa, but transfer the shares to an INI holding. The Government to go much further than this.

Romania plans rapid industrialisation

BY PAUL LENDVAI

VIENNA, Dec. 8.

DESPITE the devastation caused by last March's earthquake, Romania will continue its policy of rapid industrialisation, and plans to invest 30 to 33 per cent. of national income between now and 1985. This is one of the main conclusions which emerges from the lengthy speech delivered by President Nicolae Ceausescu on Wednesday at the National Party Conference of the Romanian Communist Party in Bucharest. The President said that industrial output during the 1981-85

plan should rise by 55 to 60 per cent. As a result, Romania will catch up by 1985 with the developed industrial countries in per capita output of steel, power, engineering products, chemicals, plastics, cereals, meat and sugar. National income per head should reach \$2,400-\$2,500 by 1985. Despite the concentration in investment, the Romanian party leader insisted that the standard of living will also rise more rapidly. From January 1978, the working week will be gradually reduced from 48 to 44 hours. He also promised that 1.3m. flats

will be built during the period of the 1981-85 plan. Nevertheless, it is difficult to see how any appreciable improvement in real earnings can be expected in the medium term, given the investment target. The conference, attended by 2,500 party delegates, will draw up the guidelines for the coming Five Year Plan. Meanwhile, it is claimed that, despite the earthquake, the targets for the first two years of the current 1976-80 plan have been not only fulfilled but even over-fulfilled. Predictions expressed sympathy for the concept of Eurocommunism.

allude to the strike involving 38,000 miners last August, but he did promise more participation from below. On foreign policy, the President supported President Sadat's visit to Israel and spoke out in favour of Israel's negotiation between the countries concerned. In accord with the customary low profile approach, the President also praised Romania's relations with the Soviet Union and all other communist states, including China, but also once again expressed sympathy for the concept of Eurocommunism.

East German boost for Moscow diplomacy

BY LESLIE COLTIT

BERLIN, Dec. 8.

EAST GERMANY is demonstrating this week how important it has become in executing the foreign policy of its closest ally, the Soviet Union. Herr Erich Honecker, the East German Communist Party leader and Head of State is touring Asia, while his emissaries are negotiating with Heads of State in the Middle East and Africa on the conduct of those regions. In the course of expanding its foreign relations since world-wide recognition began in 1972, East Germany has become the second most important source of support after Moscow, for Marxist-oriented governments in the Third World. Herr Honecker began his Asian trip in Vietnam, which

continues to receive substantial East German economic support. Since 1958, East Germany has built 26 factories in Vietnam and seven more are to be completed by 1980. Thousands more Vietnamese students and technicians are to complete their training in the country. Among the many solidarity campaigns in East Germany contributions are automatically deducted from wages, the collections for Vietnam have been genuinely popular. In the Philippines this week, Herr Honecker beard President Ferdinand Marcos say that "small countries and developing countries can learn from the example of the German Democratic Republic." The two Governments

signed a trade agreement listing a number of products that could be exchanged. Normally, East Germany takes only 4.8 per cent. of its imports from developing countries and exports 4.4 per cent. to them. While the East German leader was in Manila, his special envoy, Herr Werner Lamberz, a Politbureau member and Central Committee Secretary for Agriculture, conferred in Addis Ababa with Ethiopia's leader Colonel Mengistu. East Germany has been shipping large quantities of "solidarity goods" to Ethiopia and strong ties have developed between East Berlin and the pro-Soviet Ethiopian military Government.

East German diplomatic activity now also extends to the Middle East where another envoy of Herr Honecker, Herr Assad, met with Syrian President Hafez Assad. Not all East German aid is confined to technical assistance, educational programmes and medical supplies. During a recent visit to East Germany, the President of the People's Republic of the Congo, Colonel Joachim Yhombi-Opango, expressed his satisfaction over the "comradeship-ties" between the Congolese People's Army and the National People's Army of East Germany. He noted that the first group of Congolese officers trained in East Germany is about to return home.

New plan for Finnish economy

By Lance Keyworth

HELSINKI, Dec. 8.

THE FINNISH Government today produced a new plan for stimulation and adjustment of the national economy. It proposes a wage freeze for six months, a corresponding freeze on prices, rent, dividends, and competitive relief on taxes and security payments. The net benefit is estimated to be a primary 1.5bn. Fimmarks (€700m.), which is one of what some experts estimate to be needed for immediate reaction from industry was that the new wage freeze is inadequate, and a moderate devaluation of the currency is also required. The official plan requires that Parliament grant the Government emergency powers. The passage of legislation, which requires approval by five-sixths of legislators, is by no means certain. The new package leaves uncertain the future of the government, and likely to other devaluation of the currency.

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EUROPEAN NEWS

ANDREOTTI AND THE COMMUNISTS

Weighing the price of a stiff budget

BY DOMINICK J. COYLE IN ROME

ITALY'S undertakings given to a fairytale which, it now appears the International Monetary Fund...

The upper limit on next year's budget deficit now comes out close to L30,000bn., rather than the L14,450bn. projected in the budget

over the week-end, and it is not impossible—although still marginally less likely—that the budget talks could be deadlocked...

Two years ago the Socialist Party (PSI), displaying what it no doubt considered to be more political acumen than seasonal goodwill...

There are, of course, differences. The PSI then was part of the Government as it turned out the last of the series of Centre-Left administrations begun in the early 1960s...

This informal arrangement, entered into after much preliminary discussion last July, provides that the Andreotti Government shall consult with the five opposition parties prior to presenting major pieces of legislation or announcing significant administrative measures...

Union fires opening shot in W. German pay round

BY ADRIAN DICKS

BONN, Dec. 8.

INDUSTRIE-GEWERKSCHAFT accompanying demand for Metall, the huge union that represents West German workers in the steel, engineering, motor manufacturing and other metal trades...

It is unlikely, therefore, that employers will offer more than half what the union is asking. Not only are they urged by the experts to limit an average national wage increase in the 3.5-5 per cent range...

EUROPE'S CURRENCIES AND THE DOLLAR

High rates are French defence

By Our Own Correspondent

PARIS, Dec. 8. THE FRENCH government has been pursuing a policy of using interest rates, rather than intervention on the foreign exchange markets, to protect the franc...

The franc has remained generally stable over the past 15 months. By the end of summer this year, overnight rates had slipped to 8 per cent from the 11 per cent of the beginning of the year...

However, over the past six weeks, the trend has been reversed. The franc will be how to find the L8,000bn-8,000bn. by which present estimates have overshoot the revised target...

But the PSI refuses to move back into alliance with the Christian Democrats without the Communists being in too, and that would be too much for the DC to swallow...

The Prime Minister will be seeking concessions from the trade unions on, among other things, the practice of wage indexation and scaling down of promised increases in State-sector pensions...

W. German industry concern over exports

BY GUY HAWTHIN

FRANKFURT, Dec. 8.

THE TURMOIL on the foreign exchange markets is causing considerable concern to West German industrialists, who fear that the further increase in the value of the Deutsche mark will...

Statements at the beginning of this week by the West German Finance Minister and the Bundesbank chief...

Norway pressure eases

BY WILLIAM DULLFORCE

STOCKHOLM, Dec. 8.

THE SCANDINAVIAN currency markets have been calmer over the last two days, with only minor intervention by the Danish and Norwegian central banks...

Mr. Knut Getz Wold, Governor of the Bank of Norway, said there were no plans to realign currencies with the snake and no intention of dissolving it.

Interest for the time being has switched to the Finnish mark, which is threatened with devaluation, if the Government fails to offer trade union backing for an incomes policy...

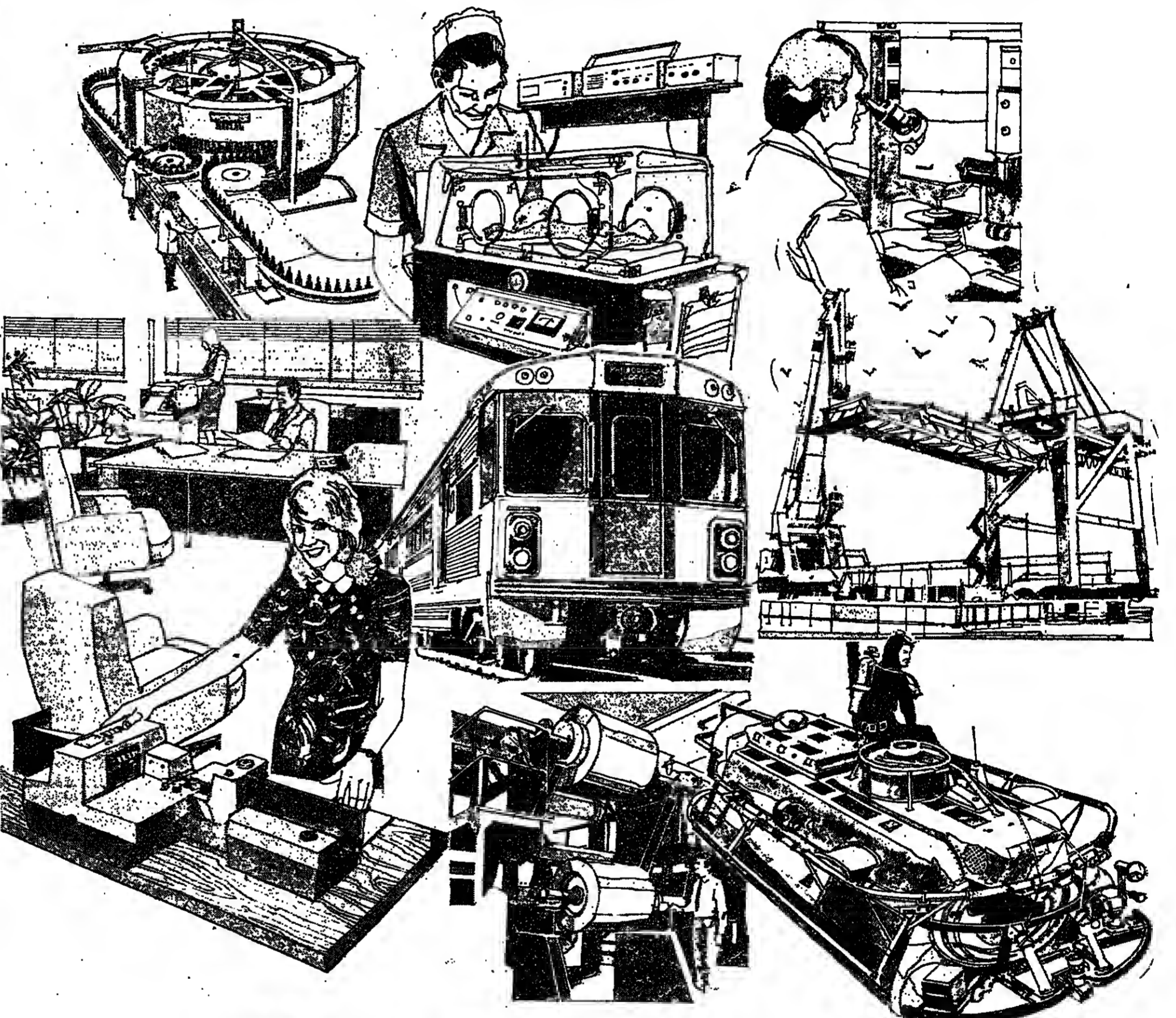
bank, but businessmen are by no means convinced. However, although the steel, chemicals and machine tools are heavily under pressure...

Belgian franc may be realigned

BY DAVID BUCHAN

BRUSSELS, Dec. 8.

THE BELGIAN authorities have in the last two weeks—by a combination of public statement and market intervention and interest rate increase—kept the Belgian franc at its present parity in the "snake" joint boat...



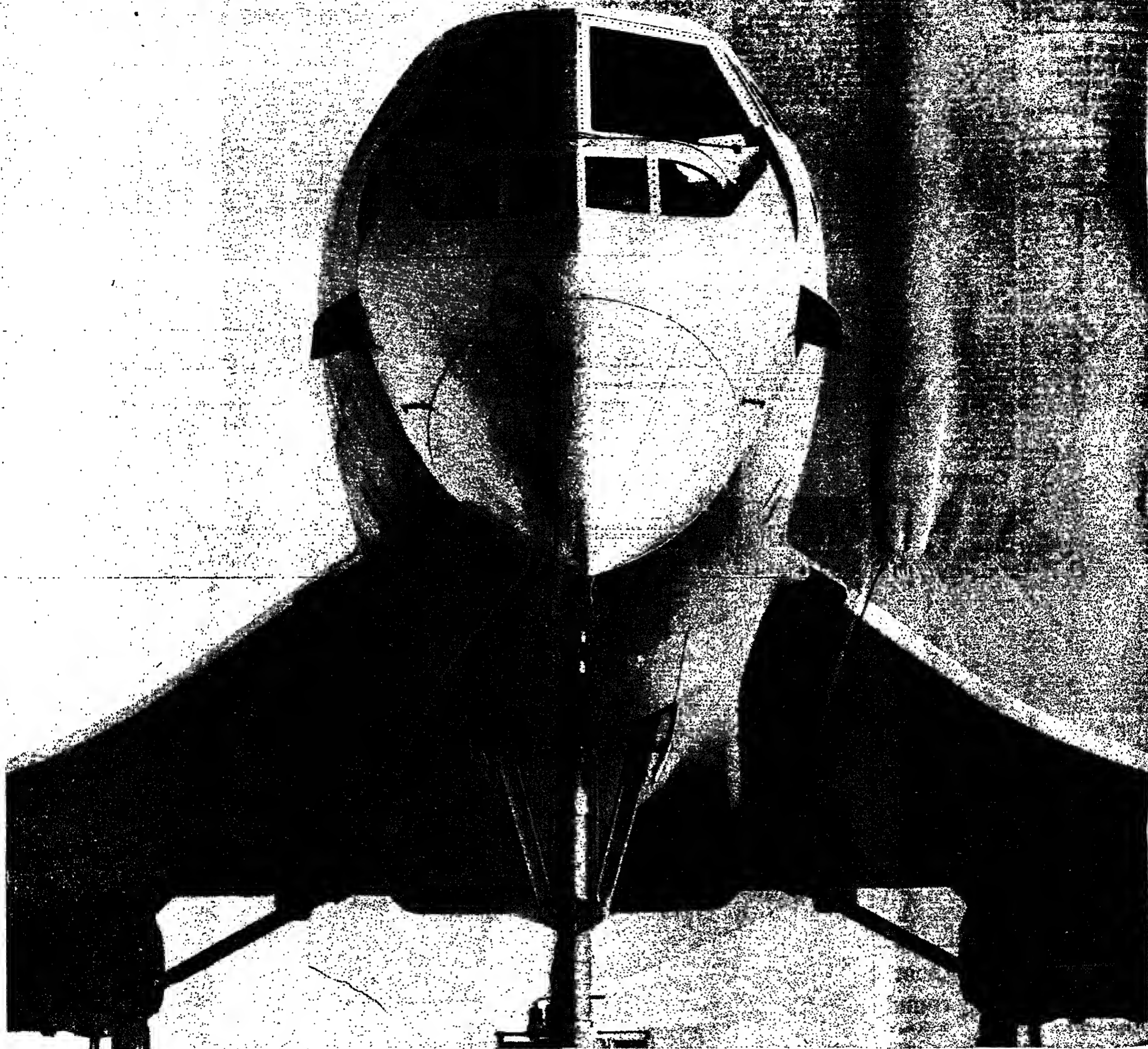
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turbulence, and arrive fresh and relaxed, to make morning connections to other South East Asian business centres, or just a leisurely start to your working day in Singapore.

It's faster. It's smoother. And the service is nothing short of the best.

Concorde to Singapore, operated jointly with Singapore Airlines, starts today.

**British
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AMERICAN NEWS

Armco chief sceptical of Carter steel proposals

BY STEWART FLEMING

NEW YORK, Dec. 8.

Mr. William Verity, chairman of Armco Steel, said today that he would have preferred the U.S. industry to have been free to continue to file anti-dumping legal actions against foreign importers...

THE WEAKNESS OF THE U.S. TREASURY

Playing discords on second fiddle

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

When Jimmy Carter became President, he promised a more eclectic style of Government. Individual departments would not be instructed to adhere rigidly to policies laid down in the White House...

More generally, and sometimes deliberately, the Treasury has also given up some of its primacy in international economic policy. In a sense this is no bad thing...

The Treasury's shortcomings cannot only be blamed on weak personalities. It also seems unsure of what it believes

Mr. Anthony Solomon, whose official title covers monetary affairs for much of this year, has been a vocal critic of the Treasury's actions...

EEC considers own trigger price

BY DAVID BUCHAN

BRUSSELS, Dec. 8.

THE PROPOSED U.S. trigger price, aimed at keeping steel imports below cost out of the U.S. market, seems complicated and workable...

Wholesale prices up 0.7%

BY OUR OWN CORRESPONDENT

WASHINGTON, Dec. 8.

U.S. WHOLESALE prices rose 0.7 per cent. in November, the largest increase since last July, largely because of higher food and grain costs...

Caribbean states seek solution to Belize dispute

BY HUGH O'SHAUGHNESSY

AS A BIG diplomatic push starts today in the Caribbean, to find a lasting solution to the problem of Guatemalan territorial claims against Belize...

be attended by representatives of the Bahamas, Bolivia and Trinidad and Tobago—is likely to produce a hardening of opinion in Latin America...

Advertisement for Bosch power tools and freezers. Includes a large grid of product categories such as Aerial systems, Ballers, Cable, Digital modules, Jigsaws, Sinter-formed parts, and many others. Text describes Bosch's history and product range.



OVERSEAS NEWS

WORLD TRADE NEWS

British lawyer condemns police role in Biko death

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DAMNING indictment of the death in detention of Mr. Biko, the black South African leader, was made today by a senior British lawyer who tended the recent Biko inquest in Pretoria.

Sir David Napley, said president of the Law Society, said in a 20-page statement published today that, contrary to the findings of the inquest, he had "no doubt that Mr. Biko died as a result of brain injury inflicted on him by one or more members of the security police."

Sir David, who was invited to attend the Biko inquest by the Association of Law Societies of South Africa, said that, given South African law, he did not disagree with the decision of the magistrate to bring in a verdict not naming any particular person for Mr. Biko's death, although he believes that "one or more of a group of persons" could have been named.

Israelis admit expelling 1,180

By David Lennon

ISRAELI TV, Dec. 7. ISRAEL HAS expelled 1,180 people for security or terrorism offences since 1967, but only 68 of them were residents of the occupied territories, summarily deported because of "incitement or for severe security reasons," the Financial Times was told officially today.

Russia registers surplus in trade with the West

BY DAVID SATTER

MOSCOW, Dec. 8.

FOR THE first time in several years, the Soviet Union registered a quarterly surplus in its trade with the industrialised West, according to figures just published in the Soviet journal, Foreign Trade.

The figures show that Soviet exports to the West for July, August and September of this year totalled 2.4bn. Roubles (\$1.2bn.), while imports came to only 2.2bn. Roubles (\$1.1bn.).

Three quarters of this year now totals only 46 per cent. of the Soviet debt with the West for the first nine months of last year which stood at Roubles2.5bn. The improvement in the Soviet Union's trade with the West may be only temporary but it occurs against the backdrop of an untypical drop in the overall volume of trade with the West.

Slower rate of growth for U.K. exports

By Lorne Barling

LATEST projections of British export performance, carried out by the Department of Trade, provide a more gloomy picture for the first half of next year than was previously expected.

No injuries in S. Africa bomb blast

JOHANNESBURG, Dec. 8.

A BOMB exploded today in a parking lot outside a railway station in Benoni causing damage, police said.

Canberra denies OECD inflation rate estimate

BY KENNETH RANDALL

CANBERRA, Dec. 8.

THE AUSTRALIAN Treasurer, Mr. John Howard, denied the accuracy today of OECD figures on Australia's current rate of inflation.

The election campaign was temporarily suspended today for the swearing in of a new Governor-General, Mr. Zelman Cowen, to replace Sir John Kerr, who two years ago resigned the Labor Government headed by Mr. Gough Whitlam.

Internal threat to EEC textiles

BY JONATHAN CARR

THE WEST GERMAN Government warned today of the growth of an internal threat to the textiles and clothing within the EEC, and said it would do all it could to reverse the trend.

Vast crowds cheer Sadat

By Our Foreign Staff

TENS OF THOUSANDS of Egyptians carrying placards and chanting slogans of support turned out in the square yesterday in front of the Presidential Palace in Cairo to give President Sadat a five-minute ovation.

India agrees to prohibition

BY K. K. SHARMA

NEW DELHI, Dec. 8. The Indian Cabinet has agreed that prohibition should be introduced in the country within four years, thereby bowing to a demand that the Prime Minister, Mr. Morarji Desai, has been persistently making, although most Ministers have serious reservations, on grounds that the decision is impracticable and would cause heavy losses of revenues that the country cannot afford.

Zaire Government resigns

KINSHASA, Dec. 8.

THE GOVERNMENT under charges of embezzlement, against President Mobutu Sese Seko Kibangu Ngbendu, resigned on Wednesday night, July 1 and November 25.

Somalis attack S. Ethiopia town

MOGADISHU, Dec. 8.

SOMALI forces this week launched an attack on one of the main Government garrisons in southern Ethiopia and provoked a mutiny among the defenders, the newspaper of the Western Somalia Liberation Front said today.

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JCB to investigate U.S. links

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AS PART of its drive into the American market, J.C. Bamford Excavators, the biggest British-owned construction equipment company, is investigating possible acquisitions in the U.S.

Mid-East staff turnover soars

BY MARK VAN DE WEYER

SOME 30 per cent. is being estimated the cost of poor recruitment at \$3.4bn. annually in the Middle East due to the choice of unsuitable staff according to Mr. Michael Berger, chief executive of Executive Resources International, a company specialising in recruiting people to work in Middle East countries.

Export credit agreement renewal likely

By David Curry

PARIS, Dec. 8. DETAILED TECHNICAL discussions on improving understanding and consultation between the 20 countries subscribing to the gentlemen's agreement on export credits have so far dominated the meeting here of credit insurers.

Zeebrugge Port Expanding a door to the Continent

BY DAVID BUCHAN IN BRUSSELS

BRITISH users of Zeebrugge, one of the main links with the Continent (three quarters of the port's short sea traffic is with the U.K.) can expect a major transformation of its facilities.

SOUTH AFRICA AND NAMIBIA Security forces plan a long stay

BY JOHN STEWART, RECENTLY IN WINDHOEK

A MASS political rally organised by the African nationalist South West Africa People's Organisation (SWAPO), which was due to be held in Ovamboland (Northern Namibia), on December 17, may never take place because the organisers fear by the security police who intimidation by South African security forces. Although permission to hold the meeting has been given, SWAPO officials say they were among the 11 people detained near Oshakati last week by weapons could be used against them and the deed attributed to the South African defence force to secure 40 houses in the city for senior military personnel.

Premier Consolidated Oilfields Limited

Unaudited Group Results for the 6 months ended 30th September 1977

Table with 2 columns: Group Turnover, Profit Before Taxation, Taxation. Values: 495,455; 430,344; 65,111.

Exceptional profits of £84,000 are included in the above (1976 nil). For the Half Year to 30th September 1976, Premier's turnover was £86,031; Profit before taxation was £306,804 and taxation absorbed £300,816. These figures are not comparable to the 1977 figures which include 5 1/2 months results of Bull and Collins (Oil and Gas) Limited, which was acquired on 18th April, 1977. Taxation arises almost entirely in Trinidad.

they had been approached by the South African defence force to secure 40 houses in the city for senior military personnel. This week it was reported that the municipality of Windhoek had made available a large tract of land four miles south of the city to accommodate military headquarters. Public spending in Namibia may be as low as £100 million in South Africa, but civil construction companies confirm that much money is being spent on the expansion of military bases and airstrips in the northern territories. Increasing numbers of Namibian blacks are undergoing military training and untrained black troops are being sent to the border areas. The mood is one of a strange paradox of war and peace. By night, as heavy troop trains clank through the city on their way to the operational areas in the north, the gardens and the lounges of the hotels and houses of the black and white businessmen speak of an intense localised business boom, a sharp rise in the demand for housing and office accommodation. Increased European and South African immigration. They complain that South African investment has dried up because of political uncertainty. That is why most German and English-speaking businessmen have long avoided political involvement of any kind, not wanting to throw their weight behind the ethnic alliance of political parties known as the Democratic Turnhalle Alliance, headed by the former Afrikaner Nationalist leader, Mr. Dirk H. J. van der Merwe, Herero tribal chief, Mr. Clemens Kapunga. With black and white politicians professing reconciliation and black and white civilians practising it without fear of prosecution, and with the mood buoyant, there is an air of unreality about the city of Windhoek. Many people believe that with the North secure against incursion, and the interim administration dismantling aspects of apartheid as fast as it can issue proclamations, nothing will upset a tranquil internal situation. In practice, things will almost certainly turn out differently.

1. In the Italian Adriatic, Premier together with Montedison, has just been awarded an offshore exploration concession covering 63,000 acres. 2. In Western Australia, Premier has acquired an exploration licence of 230 square kilometres in the Perth Basin area. 3. In the United States, Premco Petroleum Inc., a wholly owned subsidiary, has signed heads of agreement to purchase 80% of a Texas gas producing company with proven reserves of 3.1 million MCF and probable/possible reserves of 6.2 million MCF. 4. In the British North Sea, Premier is completing arrangements with a group led by Zapata International Corporation of Houston, Texas, to farm out its interest in Block 3/23, subject to approval of the Department of Energy. It is expected that an exploratory well will be drilled in December or January at no cost to Premier which will then have a 10% interest in the block.

who is hired to Dubai by being offered £10,000 a year. Mr. Berger may well find himself saving little or nothing out of his salary. He also pointed out that there are surprising differences in the cost of living between some parts of the Middle East and others. Mr. Berger was introducing his company's new series of surveys covering salaries and living costs in all the major Middle East countries. Each will be produced twice a year and is aimed at companies recruiting from Britain.

International Company News: Sine Darby domestic. Generac Occidentals 28.29 Farming and Raw Materials. EEC farm prices 33

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Premier Consolidated Oilfields Limited

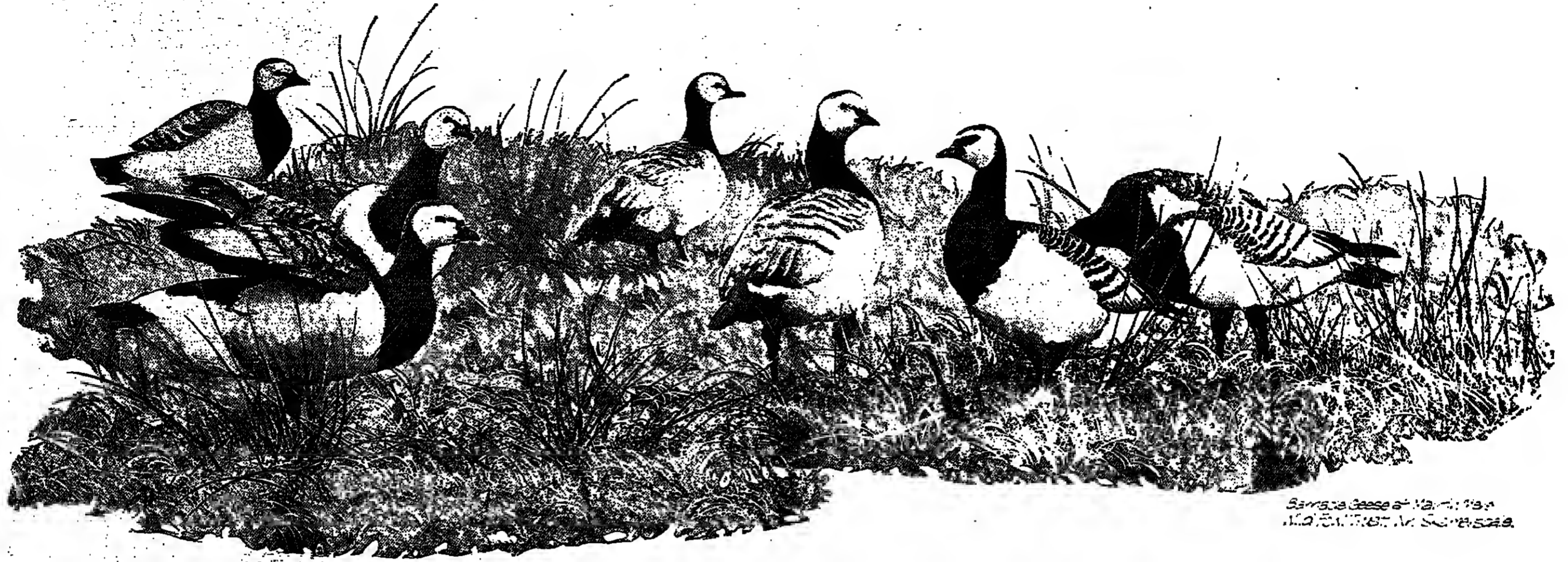
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December 8 1977
lower rate
growth
U.K.
sports



Samoa Geese at Marlborough
Museum, Marlborough, Wiltshire

Sanctuary

Skelmersdale New Town has drawn industrial settlers from far afield, all heading North in search of greener pastures, cheaper land, cleaner air, more readily available labour, generous financial help, ready-made factories and a quality of life they never expected to find so close to the factory gates or so far from the Home Counties. Call us and discover some very attractive reasons for migrating here.



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The experienced one

Skelmersdale Development Corporation
Pennylands, Skelmersdale
Lancashire WN8 8AR
Telephone: Skelmersdale 24242
STD Code (0695) Telex: 628259

Export credit
agreement
renewal likely

contin

HOME NEWS

Orders for machine tool industry up 30% to £264m.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT
RIGHTER PROSPECTS for the machine tool industry are reflected in statistics from the Department of Trade and Industry...

Home market
Price rises must have accounted for at least half the 30 per cent. advance over the year to the end of August, but the £264m. of orders-to-hand also represented a substantial rise in volume terms, the Department says...

Post and phone charges pegged for 'near future'

BY JOHN LLOYD
There will be no increases in postal or telephone charges in the near future, Sir William Barlow, chairman of the Post Office, said yesterday...

Hitachi affair brings TV industry study

BY MAX WILKINSON AND STUART ALEXANDER

BRITISH TELEVISION manufacturers are to commission a major study on how the industry should be reorganised after the withdrawal of Hitachi's plant to set up a plant at Washington...

Imports threatening watch factory jobs

FINANCIAL TIMES REPORTER

SMITHS INDUSTRIES is holding talks with unions and with the Department of Industry over a substantial cut in the workforce at its clock and watch factories at Wishaw, Strathclyde...

Building up 2% in third quarter

By Our Building Correspondent

THE value of construction work carried out in Britain in the third quarter of this year rose by 2 per cent over the previous three months, although output remained down on the poor levels of last year...

North Sea gas, oil collection system proposed

BY RAY DAFTER, ENERGY CORRESPONDENT

A SCHEME, costing well over £2bn. for collecting oil and gas from fields in the U.K. and Norwegian sectors of the North Sea is recommended in a confidential report circulated to the industry...

Gas liquids

In addition, it is estimated that between \$714m. and \$120m. would have to be spent on pipelines to carry gas liquids in containers to petrochemical plants...

Scottish Office action may be investigated

BY OUR SCOTTISH CORRESPONDENT

THE OMBUDSMAN is to be asked to investigate the way the Scottish Office has dealt with objections to the plans by Shell and Esso to build petrochemical plants in Fife...

Total output

Total output for the construction industry this year is expected to have fallen by about 8 per cent from last year's levels, which were in turn 4 per cent lower than in 1975. Work levels have been falling since 1974 and a further drop is expected next year...

Complaint over Bank's foreign exchange

By James Bartholomew

THE EUROPEAN Commission has questioned the Bank of England over the alleged 'closed shop' in the London foreign exchange market...

Power chiefs urge need for two new reactors

BY DAVID FISLOCK, SCIENCE EDITOR

THE Central Electricity Generating Board has expanded its case for adopting two types of nuclear reactor—one British, one foreign—to meet what it sees as a "pressing need" for nuclear electricity in Britain...

U.K. car sales well on way to reaching 1.3m. forecast

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR SALES in the U.K. this year look well on the way to reaching the 1.3m. total forecast by the industry, although this will be achieved only with the help of a substantial increase in imports...

U.K. CAR REGISTRATIONS

Table with columns for Year, Registrations, and Percentage Change. Rows include Ford, British Leyland, Vauxhall, Chrysler, Total British, Fiat, Datsun, Renault, VW/Audi, Total imports, and Grand total.

Is what the manufacturers say about their new telephone systems...

All talk?

To meet the global demand for public telephony, leading telecommunications companies - including Philips - are offering a range of sophisticated computer-controlled switching systems which, it is claimed, will satisfy all present and future needs...

A formidable choice for national telephone administrations.

But are these claims all talk? Can they be supported with experience in the field, or are they based on experiments in the laboratory? In fact, are these new systems actually in production, or are they still in the process of development?

So far as Philips claims are concerned, our stored-program controlled PRX exchanges are presently serving over one million telephone subscribers worldwide. In Holland PRX exchanges are being integrated into the national telephone network at the remarkable rate of one per week...

Moreover, while being right for the present, Philips' PRX is ready for the future. For the inevitability of digital telephone transmission has been 'designed in' to the system, allowing an economic and gradual transition to digital performance via an evolutionary rather than a revolutionary process.

PRX ringing the changes in telephony

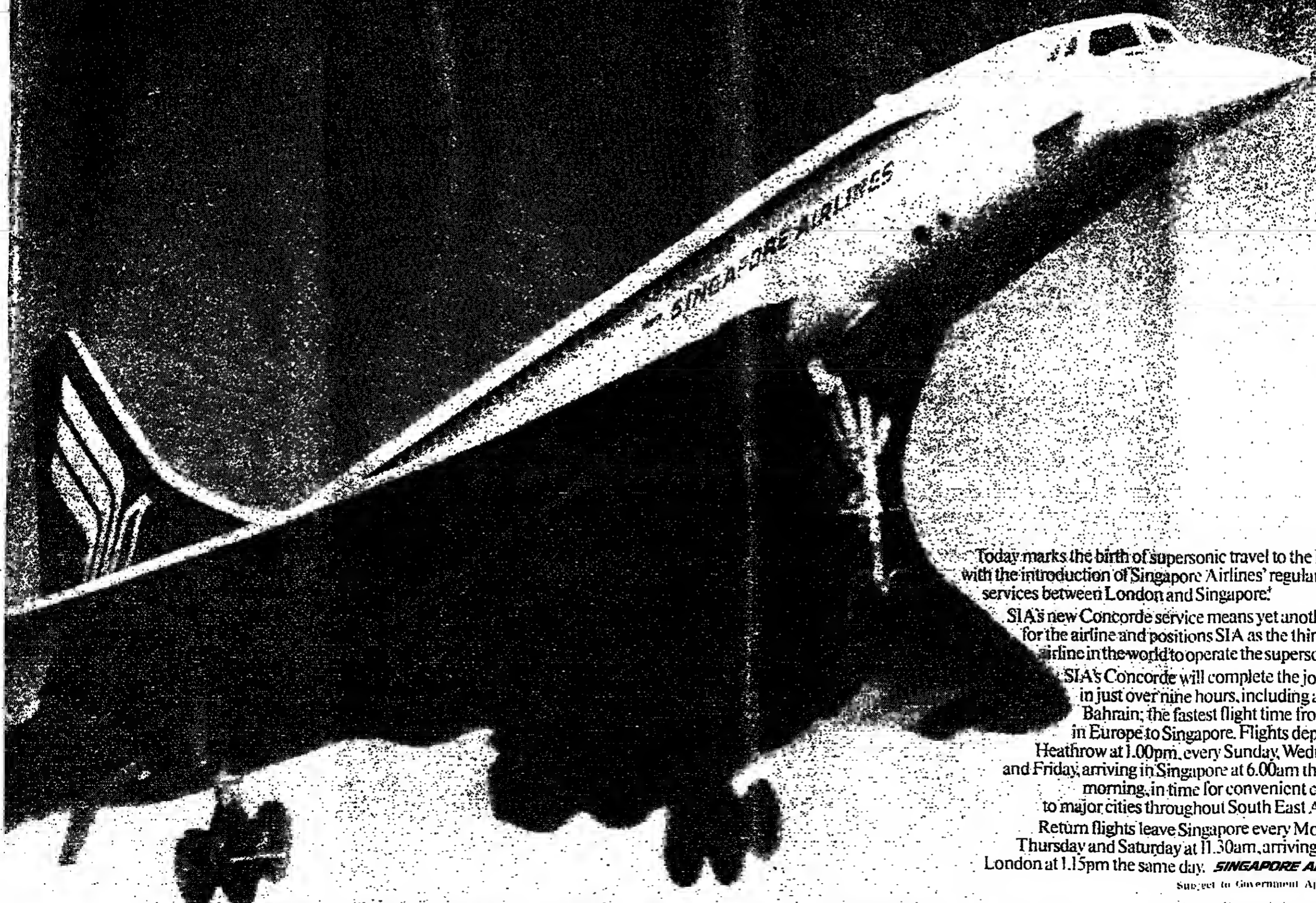
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HOME NEWS

LABOUR NEWS

Briton to advise Saudis on health

BY STUART ALEXANDER

MR. MICHAEL SOUTHERN, regional administrator of the South West Thames regional health authority, is to advise the Saudi Arabian Government on setting up a national health service.

Mr. Southern has retired early from his 214,000-a-year job to take up the 250,000-a-year untaxed post in the Middle East. He will be joined by two assistants from the Department of Health and Social Security on secondment for one year.

One will specialise on purchases and the other on building and engineering. Mr. Southern, aged 59, was asked to take his post for three years, but has tentatively agreed to only one year. Before he left for his new post, Mr. Southern said to London yesterday that while life in the Health Service was "pretty difficult" at the moment, he thought that better days were ahead.

"I have a firm belief in the future of the service. The reorganisation of the Health Service has brought disparate parts of it together, many bright young administrators were moving into senior positions, and the financial position was starting to look brighter.

The health authorities could look forward to a more stable and, at best, slowly rising budgets, Mr. Southern said.

Disabled seek more State aid

By Michael Dixon, Education Correspondent

EXTRA STATE grants for handicapped people to continue studying and training after leaving school were demanded yesterday by the National Bureau for Handicapped Students.

Disabilities entailed additional costs of living and equipment which, because of insufficient financial help, often deterred otherwise capable students from pursuing post-school courses, the bureau said.

It was presenting in London a 46-point programme for a national policy on the further and higher education and training for the handicapped.

The programme urged that the needs of handicapped people should be taken into account from building arrangements in careers advice of education in universities, polytechnics, colleges, and training centres.

"There should be no limitation on the types of handicap which can be dealt with in further and higher education,"

principally to the field of capital gains tax and the advantages should be removed. At the same time, the system of tax discrimination in favour of savings through the trustee savings banks, the National Savings Bank, building societies and Government savings instruments had impeded the growth of personal sector deposits in the commercial banks and should be ended.

An international comparison carried out by the banks shows that the commercial banking sector in the U.K. is far less dominant in its share of the deposit and total savings market than in other countries.

This is due primarily to the role played in the U.K. by building societies and by insurance companies and pension funds as outlets for long-term savings. The banks regard the establishment of a state bank as irrelevant and firmly reject the suggestion for the extension of public ownership in the banking

Consumers seek price freeze on surplus foods

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GROUPS claiming to represent consumers throughout the EEC yesterday passed a unanimous resolution calling for a freeze on farm prices for foods which are in surplus, such as butter, skimmed milk powder, beef, cereals and sugar.

It is the first time European consumer groups have got together to produce a united plan of action on agricultural policy. The call came on the eve of publication of the Commission's proposals for next year's farm prices as part of seven-point programme by the consumer groups.

It coincided with a conference in London, organised by the European League for Economic Agriculture, at which successive speakers attacked the Common Agriculture Policy for failing to pay enough attention to the needs of consumers.

Mr. Rny Hattersley, the Prices Secretary, described the agricultural policy as a "total of the basic law of economics" which contained the "seeds of its own destruction."

He did not believe that a system which so ignored the interest of the consumer, and so elevated the needs of the producer, could continue unchanged indefinitely.

Mr. Hattersley also said that the British Government was looking for important qualifications in the draft merger directive which has been under discussion since 1974.

European competition policy should be concerned only with mergers on a European scale and should leave national mergers to the national Governments. Mr. Richard Burke, Commissioner of the European Communities, told the conference that it was the commission's intention to take all the measures it could to change the balance of power in the market place so as to restore to the consumer the rights and influence in the economic system.

Small plant sites demand up

FINANCIAL TIMES REPORTER

INCREASED DEMAND for small industrial properties of under 5,000 square feet and even for premises of only a few hundred square feet is reported to-day by the London Chamber of Commerce and Industry.

The chamber says in its annual review of industrial property in the south-east that many apparent contradictory that companies in the U.K. are seeking to expand their premises while industrial performance is so bleak.

It lists four main reasons for this buoyancy: the increased importance of smaller companies; the continued growth of sectors like petrochemicals, plastics and electronics; the underlying importance of the region's good communications; and the attraction of foreign investment.

The chamber renews its call for the scrapping of industrial development certificates. Because these are needed where industrial floor space exceeds 12,500 square feet and be-



ROY HATTERSLEY
"Denial of basic economics"

In their seven-point plan of action for EEC agricultural policy the representatives of the European consumer groups, who met in London, called for the development of a food policy of which agricultural policy would be the core part.

They also agreed unanimously that quotas should not be used to restrict production because they could conceal the fact that prices were set too high.

In 18 years Mr. Wiggan built the company from 250 employees to the present 1,600, and established profitable export projects. The project in Turkey, started in 1966, yields £3m. a year.

Reliant has solved its problems of two years ago and produces 160 three-wheelers, 25 Kittens, and 35 Schlitzers a week.

Although the parting is by mutual consent, Mr. Wiggan, who feels his 6 per cent. interest in Reliant is too small to be of comfort to the specialist car maker, was unable to reconcile the takeover from Standard, Chartered Bank, but had stayed on for the transition period.

If there was to be a change, now was the time to make it. The new management has extended dealerships to motorcycle showrooms and is developing distribution further.

Not only is it to keep Reliant in the specialist car market," Mr. Nash said. "There will be a slight change of plans from the former management, but it will be a long time before they see the light of day."

Mr. Spencer and Mr. Mike Smith, financial director, have been appointed to the Board. Mr. Derek Peck, chief engineer, joins the motor company Board.

Datsun launches new Violets

DATSUM YESTERDAY launched a restyled version of its mid-range Violet model priced between £2,749 and £3,140, with a 1397cc or 1595cc engine.

Compellers see this as a new effort by Datsun to improve sales of larger vehicles to give dealers extra profit margin to make up for the loss of business they are suffering under the policy of voluntary restraint on imports.

Wiggan quits as Reliant managing director

Financial Times Reporter

A MANAGEMENT shake-up at Reliant Motor, after June's acquisition by J. F. Nash Partners, has resulted in Mr. Ray Wiggan resigning as managing director.

He is succeeded by Mr. Richard Spencer, who was brought in by Mr. Wiggan as manufacturing and personnel director from a Sunderland shipyard.

Mr. John Nash, the Kettering financier and head of J. F. Nash Securities, said last night that he would continue to devote his full attention to the potential of the company at Tamworth, Staffs., which makes Neilair Estates, Robin three-wheelers and Kittu four-wheelers.

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Swan Hunter men urged to work normally

BY ALAN PIKE, LABOUR CORRESPONDENT, IN YORK

SWAN HUNTER shipyard workers on Tyneside were yesterday urged to return to normal working by the executive of the Confederation of Shipbuilding and Engineering Unions.

The union leaders here, agreed to give their unanimous support to the party claim by men in the fitting-out trades which has cost Swan Hunter its share of the E15m. order of ships for Poland.

Rail union leaders are insisting that the men end their overtime ban and pursue their grievance through proper union channels.

Mr. Dave Hanson, chairman of the outfitting trades stewards of Swan Hunter said last night that there was virtually no chance of the overtime ban being lifted before the hearings by the Central Arbitration Committee.

David Freud, Industrial Staff writes: The two 16,500-ton bulk carriers in the Polish order, which were re-allocated from Swan Hunter to Smith's Dock in Newcastle last week, will be built at the company's South Bank yard.

Mr. George Parker, managing director of Smith's said he was confident that the backing of engineering unions, Technical and Supervising Section (TASS) at the company in support of the Swan outfitting would not endanger the switch.

All sections of the company's South Bank workforce had confirmed their earlier "cond behaviour" assurances. Similar commitments had been given at Smith's second yard, Haverton Hill, with the exception of pattern fitters and foremen as well as the company's staff of 100 draughtsmen.

The Communists is in debate the Polish contract on Monday. Parliament, Page 14

Ministry yields to 12 1/2% farm pay deal

By Christian Tyler, Labour Editor

THE MINISTRY of Agriculture appears to have accepted a decision of farmworkers' negotiators to press ahead, despite its objection, with a pay package of 12.5 per cent—outside the Government's guideline.

There was no official reaction from the Ministry yesterday of the news that the Agricultural Wages Board for England and Wales—which contains Government appointees—had voted down the objection of Mr. John Silkin, the Minister.

But it looks as though the Government will try, through the farm wages inspectors, to catch farmers who pay more than the 10 per cent guideline.

Only about 10 per cent of the 1,100,000 full-time farmworkers covered by the English Board are paid the statutory minimum rate, and their employers will be bound by law to implement the 12.5 per cent deal.

But the remaining employers, paying locally negotiated rates, could still stay within the 10 per cent Government guideline if they choose.

The National Farmers Union, which was outvoted by the union and independent representatives, said last night: "It cannot be in the best interests of the country, or of the farming industry, if the Government's policy is to be broken by anyone."

Engineering unions to submit national pay and hours claim

BY ALAN PIKE, LABOUR CORRESPONDENT

ENGINEERING UNION leaders yesterday decided to press ahead negotiations concentrated at local level with a national pay claim which has already attracted strong criticism from employers in the industry.

In Monday week, the Confederation of Shipbuilding and Engineering Unions will submit to the Engineering Employers' Federation a claim for new basic rates of £70 per week for craftsmen—they now stand at £42—engineering workers, the and other improvements including phased introduction of a 35-hour working week and longer holidays.

Mr. Anthony Frodsham, director-general of the EEF, last week criticised the terms of the claim, and it can be expected that it will be formally rejected by the employers whose negotiations began yesterday that the 10 per cent was "a Government figure in which we have no part."

This will present the confederated with a difficult decision. The engineering industry particularly at the 35-hour week national agreement has been in suspended during pay policy and some unions would be prepared to see the disappearance of ment problem.

The day after meeting the engineering employers, the unions will submit a similar claim on behalf of 55,000 shipbuilding workers.

Settlement of this has in the past automatically followed the engineering negotiations, but the claim admits a greater significance now that the industry is nationalised.

Some companies within British Shipbuilders have already settled wage agreements of around 7 per cent, and it is difficult to see any room left for nationally negotiated improvements within the pay guidelines.

The unions, however, will submit the claim at a time when they have suspicions of excess Government interference.

British Shipbuilders take strong line on the claim, it is expected to strengthen the engineering employers' determination to keep within the guidelines.

Print employers face threat to 12-month guideline

BY PAULINE CLARK, LABOUR STAFF

NATIONAL representatives of some 3,200 employers in the general printing industry claimed yesterday that about 200 of their number were under direct threat of industrial action over a pay claim in breach of the 12-month rule.

British Printing Industry Federation leaders said some companies had already passed the deadline set by printing union members.

The industry has become the first of major significance to suffer from industrial action against the TUC's 12-month rule.

The industry is worth some £2bn. a year in turnover—bigger than Britain's coal-mining industry—and although it consists of the whole of comparatively small companies scattered throughout the country, it is a major export earner.

There has been hawking since October when leaders of some 180,000 printing workers said they planned to table a claim for November, under a reopening clause, of its national Phase II agreement last April.

The industry is being organised at local level only by the National Graphical Association, the one major printing union not to associate itself with recent round-table talks with the BPIF.

After preliminary discussions with leaders of the Society of Graphical and Allied Trades, the process workers union, SLADE, and the National Society of Operative Printers, Graphical and Media Personnel, the federation has invited new talks on the next April pay settlement.

But after a meeting with Mr. Harold Walker, Employment Minister, last week, it has made clear that there can be no further payments until that date.

Public sector 10% limit is vital, says CBI

BY OUR CARDIFF CORRESPONDENT

THE SETTLEMENT rate for pay claims should hold at around 10 per cent, pressed Government ministers against claims in the public sector, Mr. John Methven, director-general of the CBI, said in Cardiff last night.

Speaking at the annual dinner of CBI Wales, he added: "If inflation can be brought down by keeping pay settlements under 10 per cent, there should be room for substantial income-tax cuts in the spring Budget."

Mr. Methven said many companies had shown courage in sticking out for reasonable settlements in the face of strikes, overtime bans and other industrial action.

"Since August, the days lost in strikes this year are over three times as high as in the same period last year. That is a measure of the courage management is showing and the pressure we face, caused solely by the pursuit by individual unions of excessive and immoderate wage claims," he said.

North Sea oil revenue should be used to help reduce the tax burden in the spring Budget, Mr. Methven said.

"Unless we are going to get personal tax down, no one is going to try as hard as he can. Small businesses are not going to hold in Cardiff in April,

agreement. The NGA, however, has apparently adopted a strategy of pursuing claims locally rather than attempting a major confrontation on Government and TUC policy at national level.

Mr. Joe Wade claims to have made some progress already in the union's latest edition of the BPIF. He said that more than 25 members in 29 companies covering ten branches had received increases of up to 7 per cent.

He said that while he could see no future in seeking a deal with the employers, in view of the TUC decision, no union could put up with some skilled workers taking home less than £40 a week next April.

Journalists at the Bells Telegraph, North Wales, read only evening newspaper, were a one-day ink-strike yesterday. They said that took action "express concern for the page future."

In the past 12 months over 100 journalists have left the Telegraph and they feel resignations were due to pay and low morale.

A newly-formed journal group, AJAX Allied Journalists against Extremism—is to hold a meeting in London to-day to discuss recruitment.

The organisation, a group within the National Union of Journalists, is preparing to battle with the extreme left wing, according to David Perry, AJAX chairman, has gained ground within the union over the past few years.

"Maggots" who eat away
A LEADING anti-left campaigner on British Leyland shopfloor last night spoke against the "maggots" eating away at the fabric of the giant, and British unionism.

Mr. Reg Parsons, who Wednesday was used as a transport union's senior steward at the Cowley, Oxford plant, said he was frightened for the future.

In elections for union posts in the factory, a number of left-wingers romped home, including Mr. Alan Thurnett, nicknamed "The Mole" for his underground activities.

An inquiry into allegations of misconduct against one of the Leyland's Oxford plant—Mr. Thurnett—has been held closed doors yesterday.

£20m. scheme to save rural areas

FINANCIAL TIMES REPORTER

A STRONG plea that the Government should consider setting up a development agency for rural England, giving it a budget of between £20m. and £30m. a year, is made by the Development Commissioners in their annual report, published yesterday.

The Commissioners reiterating comments they made in March on the Government's White Paper, Devolution: the English Dimension, feel that it is not necessary to set up a development agency for England and Wales. Such a step, they believe, would do more for urban England than the rural areas.

But some form of organisation for rural England, building on their own base, would be the best form of providing aid and assistance to these areas.

Experience gained in recent years in working with local authorities, the Council for Small Industries in Rural Areas and other bodies pointed the way to saving rural communities at comparatively modest cost.

"England has a large concentration of people in urban communities with many pressing environmental, industrial and social problems, calling for far-reaching Government assistance.

Cut in public borrowing urged by Scottish clearing banks

BY MICHAEL BLANDEN

A continued reduction in the public sector borrowing requirement to a maximum of 2 to 3 per cent of gross national product, coupled with measures to remove the fiscal discrimination in favour of savings outlets, and Savings Banks, building societies and Government savings instruments had impeded the growth of personal sector deposits in the commercial banks and should be ended.

An international comparison carried out by the banks shows that the commercial banking sector in the U.K. is far less dominant in its share of the deposit and total savings market than in other countries.

This is due primarily to the role played in the U.K. by building societies and by insurance companies and pension funds as outlets for long-term savings. The banks regard the establishment of a state bank as irrelevant and firmly reject the suggestion for the extension of public ownership in the banking

industry. They cite a long list of reasons for their rejection. These include the argument that a major share of bank lending already goes to productive industry, and that all available indicators suggest that a shortage of bank finance has not been a difficulty for industry. The reasons for poor investment performance must be sought elsewhere.

The overseas comparisons indicated that nationalised banks were not any more adventurous in lending policy than the U.K. clearing banks.

Moreover, the overseas business of U.K. banks, which had grown rapidly and contributed very substantially to invisible earnings, could be jeopardised by nationalisation.

Finally, the "power" of the banks was largely illusory due to the existing supervisory arrangements and the strong competition by other institutions for deposits.

Production from INCO, the world's largest nickel producer, based in Canada, has laid off 9 per cent of its employees at Clydach refinery in Wales.

Depression in the industry has resulted in 110 production workers and 40 staff members losing their jobs.

Staff cuts at Inco's other plants may follow, but yesterday the company would not comment on the prospects.

Inco cuts 150 workers at Clydach refinery

BY PAUL CHEESERIGHT

Clydach is destined for the European markets and Inco see no early improvement of international demand for nickel.

Inco is in the middle of a drastic process of retrenchment, which has aroused concern in Canada. The group disclosed last month that the level of its stocks was the equivalent of more than two-thirds of total planned production for this year.

The price it has been receiving are lower than last year's average.

A NEW statutory body to resolve the dispute between doctors and pharmacists over drug dispensing in rural areas was recommended yesterday in a report by the Clothier Committee.

The committee was set up in 1975 to investigate complaints by doctors and chemists that drug dispensing by either profession in rural areas would harm the income of the other.

To counter this, it suggests that any changes in drug dispensing in rural areas should be referred to a national joint committee. This committee would have three each from the medical and pharmacy professions, plus four lay members including the chairman.

The report says that just under 300 patients in England and Wales now have their medicines dispensed by doctors because they live in rural areas far from a chemist.

The present system allowed sudden and arbitrary changes in dispensing arrangements, which cast a "shadow of uncertainty over the livelihood of doctors and pharmacists in rural areas."

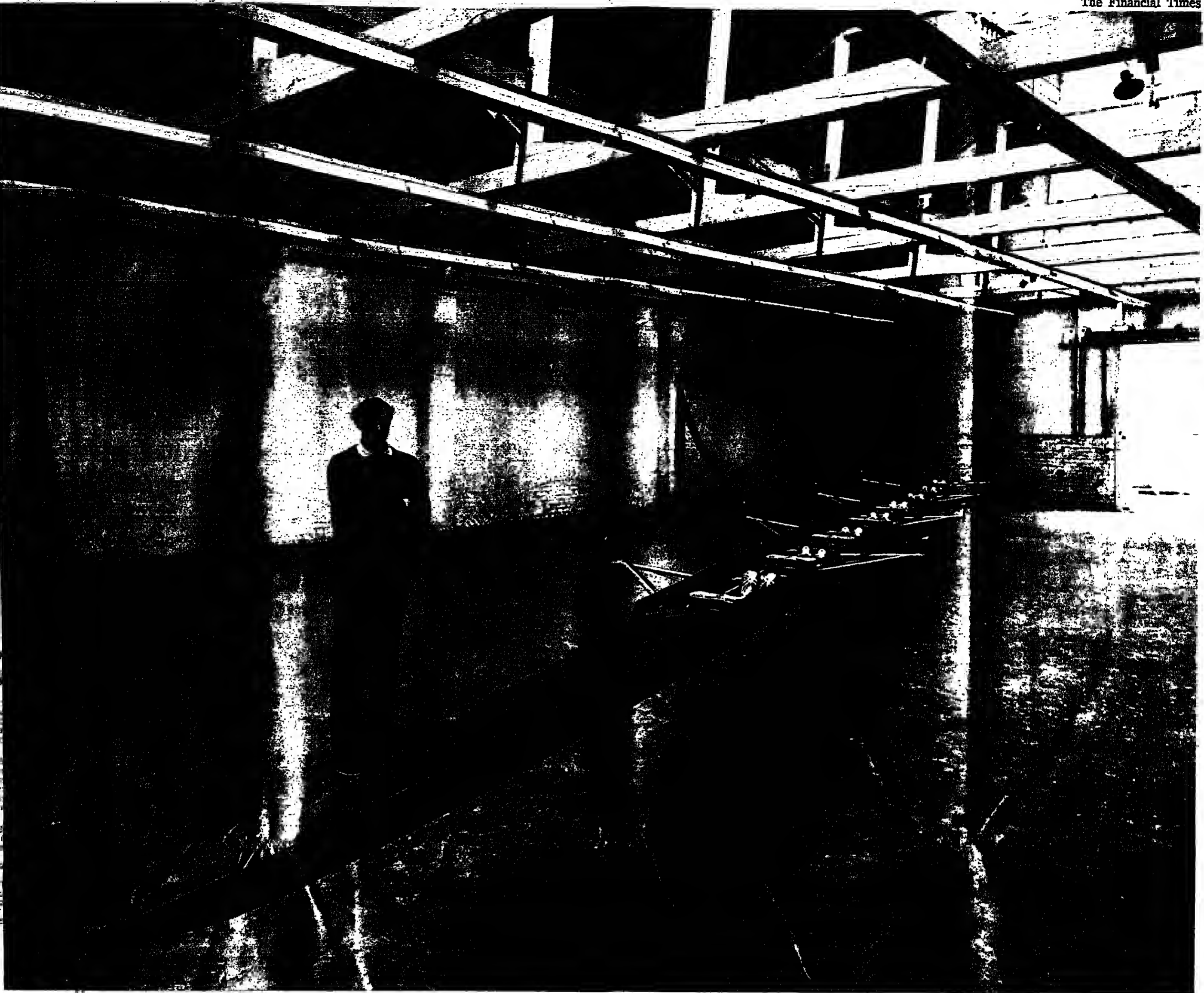
The report will be considered by the medical and pharmacy professions in a joint meeting in the Government for any legislative changes.

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John... [Handwritten signature]

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John Vigurs' boat is so good it's almost unsporing.

Britain won two gold medals in the World Rowing Championships at Amsterdam last August. Our success was due not only to the superb fitness and technique of our rowing teams but also to Mr. John Vigurs' new boats.

They are the lightest ever built. In the lightweight eight event the British team won by a margin of only 7/100ths of a second (about three centimetres over a 2000 metre course). Mr. Bob Janousek, past chief national coach, says, "If it wasn't for the fact that our boat was twenty kilograms lighter than the competition we may not have won."

John Vigurs built his boats out of synthetic materials—polyurethane paints and foams, resins, glass fibre and carbon fibre. The result is a craft far lighter and more rigid than the traditional teak boats.

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PARLIAMENT and POLITICS

Tories press Healey on pay flexibility

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN'S INFLATION rate is likely to fall to single figures by next Easter, but the prospects for keeping it below 10 per cent for the remainder of 1978 "critically depend on the level of settlements during the rest of the current pay round, Mr. Denis Healey, Chancellor of the Exchequer, told the Commons yesterday.

He admitted that the Government would have preferred more settlements below 10 per cent, and was notably more anxious than Mr. Roy Hattersley, Prices Secretary, who stated, on Monday, his belief that, once a single figure rate of inflation had been achieved, it would be sustained throughout 1978.

But the Chancellor refused to accept any suggestion from Conservative MPs claiming that recent speeches by Mrs. Margaret Thatcher had again illustrated the "inconsistency" of the Opposition on pay policy.

Mr. Healey replied that this was a mathematical point, and not a point of policy. He stressed: "We cannot guarantee to keep the inflation rate under 10 per cent throughout next year if the level of earnings increases nationwide above 10 per cent."

Chancellor defends interest rates

BY IVOR OWEN, QUESTIONED ABOUT interest rate policy in the Commons yesterday, Mr. Denis Healey, Chancellor of the Exchequer, stated that present levels were consistent with the maintenance of proper control over the money supply.

After referring to the recent 2 per cent increase in the Minimum Lending Rate, Mr. Healey pointed out that short-term rates were still well under half of what they were a year ago and well below the level when the Heath Government fell office.

A further fall in interest rates could take place if wage settlements were in accord with the Government's pay guidelines.

PM bows MPs wary of proposals to public inquiry demand

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

NEW GOVERNMENT proposals which Mr. Merlyn Rees, Home Secretary, claims will provide "an honourable basis" for settlement of the firemen's strike, were given a mixed reception in the Commons yesterday.

Mr. Rees announced that the Government would not return to work until an immediate increase, above the 10 per cent ceiling, had been offered. But in his statement, Mr. Rees maintained that the proposed framework, underwritten by the Government, would provide a sound means of settling proper remuneration for many years to come.

Mr. Rees assured him: "Whatever the situation in a year's time, we believe with the deal."

Mr. Eric Heffer (Lab., Walton) recognised that there had been some movement by the Home Secretary. "But what is required is an immediate increase beyond 10 per cent. The sympathy of the country is still with the firemen and will remain with the firemen."

Mason to reduce Ulster troops

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is to withdraw a major operational army unit from Northern Ireland because of the improvement in the security situation there, Mr. Roy Mason, Northern Ireland Secretary, announced in the Commons last night.

Mr. Mason, who was speaking on a motion to extend the Northern Ireland emergency provisions for a further six months, gave one of the most optimistic appraisals in the Province to be heard for a long time.

Mr. Mason claimed that the number of shooting attacks had declined by 60 per cent while the number of bombing attacks had dropped by nearly 60 per cent.

Party leaders clash over Polish ships

MRS. MARGARET THATCHER, Then they could have "all the figures that are appropriate."

Mr. Nicholas Ridley (C, Chichester and Tewkesbury) accused the Prime Minister of a "cover over the deal."

Mr. Michael Foot, Leader of the House, later announced that there would be a half-day debate on the Polish contract on Monday.

Speedier road injury claims planned

THE MOTOR insurers' Bureau These would help to speed up settlement of a significant number of applications.

Under the new procedure, which would not apply where a driver was injured or where there were serious injuries, an application for a settlement would not exceed £3,000.



Jacques Borel international

Notice is hereby given that a General Meeting and an Extraordinary and Ordinary Meeting of the shareholders of Jacques Borel International S.A. will be held at 11 a.m. on December 21, 1977 at Sofitel Paris, 8-12 Rue Louis Armand, Paris 15e.

The agenda for the Meeting will be as follows: Decision for which the requirements of an Ordinary General Meeting must be fulfilled.

FIRST RESOLUTION The General Meeting notes the resignation from the Board of Directors of Mr. Bernard Westermann of the Company, GB-Innov-24.

SECOND RESOLUTION The General Meeting confirms the provisional appointment of Mr. Bernard Treizenem who was appointed by the Board of Directors on June 29 to replace Mr. Bernard Westermann.

THIRD RESOLUTION The Meeting, after hearing the reports of the Board of Directors and the Special Report of the Commissaires aux Comptes prepared in accordance with the requirements of Articles 165 and 170 of the Decree of 23 March, 1967, and in full knowledge of the information contained in these reports, in particular, concerning the basis of valuation proposed and the criteria for the determination of the issue price of the debentures:

Watching—or just switched on?

BY PHILIP RAWSTORNE

LABOUR'S hard-hitting television programme on the National Front this week has again revived the long-standing controversy which surrounds party political broadcasts.

It is one of the paradoxes of broadcasting that while few viewers will admit to liking the party political broadcasts, consistently come and large audiences.

There is not statutory duty on the BBC to screen the political propaganda items at all. But for some 30 years, it has agreed to the broadcasts in the belief that "in a Parliamentary democracy, the political parties represented in Parliament should have opportunities to address the electorate in their own way and in their own words."

Pardoe seeks £4.7bn. tax switch in spring Budget

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LIBERALS are to demand cuts in income tax of more than a quarter in the spring Budget with consequent increases in VAT and company taxation.

Mr. John Pardoe, the party's economic spokesman, said yesterday that when he met Treasury Ministers after the Christmas recess he would propose a shift from direct to indirect taxes of £4.7bn. with a further tranche in 1979.

He argued that the Chancellor's spring Budget should reduce the standard rate of income tax from 34p to 25p in the pound and contain a clear commitment for a further cut to 20p in 1979.

Minor roads 'too costly'

ECONOMIES in the construction of secondary roads were called for yesterday by Mr. Peter Deavin, president of the Institution of Highway Engineers, at the institution's national conference in London.

Geometric standards for motorways, trunk and principal roads are well established and must be maintained, but there is scope in the construction of roads at least for economies by the use of local materials and even by staged construction, said Mr. Deavin.

Mr. Pardoe said that the Liberals would exert the maximum and ultimate pressure to achieve these aims. "I one of the foremost proponents of carry-

FINANCIAL TIMES SURVEY

Friday, December 9 1977

The Gas Industry

While natural gas is now regarded as an important primary fuel and should play an increasing energy role much of the future of the industry depends on how long reserves will last and where they are located.

premium fuel demand in the 21st-century. The opportunities present many problems for gas producers: recent events have shown there are no simple solutions. Much depends on how long natural gas reserves will last. Recent estimates have suggested that ultimate recoverable reserves might be about the same, or somewhat less, than those of oil. In other words enough to last industrialised nations until some point in the first half of the next century.

The World Energy Conference in Istanbul in August heard that if natural gas was produced at the current rate, then reserves should be sufficient to meet demand for at least another 50 years. The International Workshop on Alternative Energy Strategies published an important report this summer showing that proven gas reserves stood at 2,232 trillion (million x million) cubic feet, the equivalent of 386bn. barrels of oil. Ultimately recoverable reserves — those that are proved or yet to be discovered — may be three or four times as large.

The Workshop makes the point that these estimates are less important than the location of the reserves. Here we find that almost a third of the world's potential gas resources are controlled by Communist

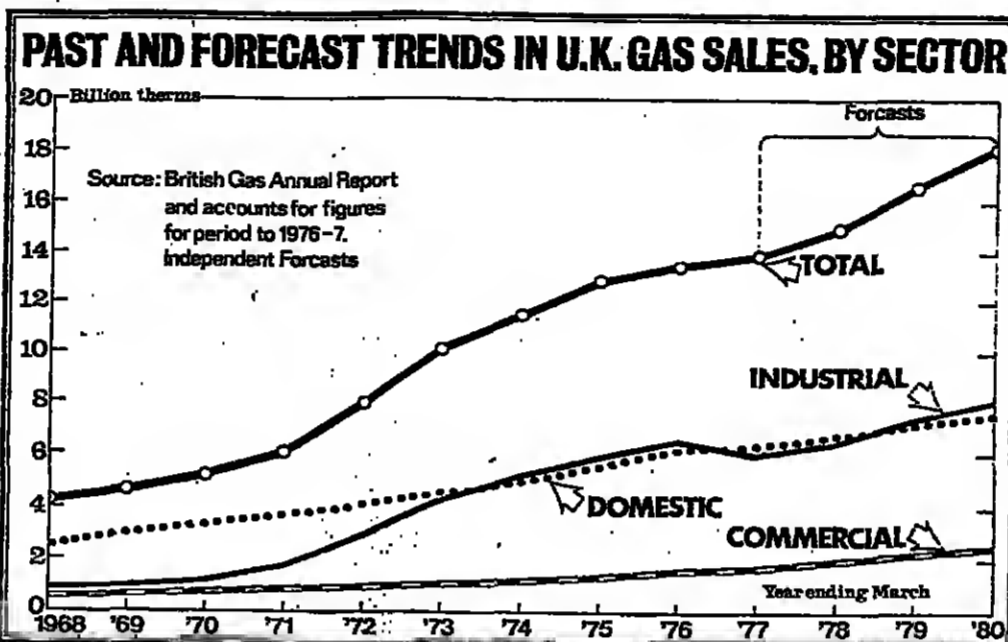
countries: North America and the Middle East each has about one-fifth of the total. Even allowing for the constraints of moving gas over long distances to the main energy-consuming countries (either expensive pipelines or liquefaction processes have to be used) there is enough gas about to allow for a "substantial" increase in natural gas production over the next few decades, the Workshop concludes.

This is just as well for a report published earlier this week by international economic consultants, Economic Models, shows that gas will be playing an increasing energy role in many of the OECD countries, particularly Japanese and European members.

Estimated

In Japan, for instance, the demand for gas is expected to rise from the estimated 1977 level of 34m. tonnes of oil equivalent to 108.7m. tonnes of oil equivalent in 1986, according to Economic Models. In Germany gas consumption could rise by around 21 per cent between 1976 and 1980 and by a further 26.7 per cent between 1980 and 1985.

Much of this increasing world consumption will be met thanks to the growing labyrinth of gas trunk-lines — from the Middle



waste. In the North Sea the Department of Energy is being particularly strict on this point, to the extent of shutting down a production platform until gas-handling equipment is installed.

Over the next few years the North Sea industry could implement a whole range of schemes aimed at ensuring that associated gas and gas/condensate resources are not wasted. Ideas now being investigated include the offshore liquefaction of gas and the conversion of gas into electricity for transmission to shore. Gas is already being used for power on offshore platforms; it is also being injected into some oil reservoirs to maintain producing pressure. But in the long run most of the gas will probably be exploited and transported ashore by means of pipelines.

The British Gas Corporation is now virtually meeting the demands of all its customers with natural gas, piped ashore from the North Sea. In recent months it has celebrated two notable events in the U.K. gas industry's long history: firstly, the gas conversion programme was completed; secondly, the Corporation began receiving contract quantities of natural gas from the northerly Frigg Field.

The £800m. conversion programme, made necessary by the switch from town gas to natural gas, took ten years to complete. It was one of the biggest operations of its type in the world: 130,000 consumers have had 35 appliances altered or replaced. Conversion teams have dealt with 8,000 different models of domestic appliances and 6,000 different commercial appliances.

The start of the Frigg supplies a few weeks ago was important because it enabled the Gas Corporation to engage in a positive marketing campaign again. Frigg provides the first major boost to gas supplies since the start-up of production from the southerly Viking Field (in 1972) and the Rough Field (in 1975-76).

With all the ballyhoo about the North Sea oil bonanza it is often forgotten that throughout the 1970s offshore gas production has been making an important contribution to Britain's external payments; a benefit worth around £2.3bn. this year and likely to be worth nearer £3bn. in 1978.

There has been another, more subtle savings arising from the natural gas programme, as Sir Denis Rooke, chairman of the British Gas Corporation, pointed out last week. The total heat

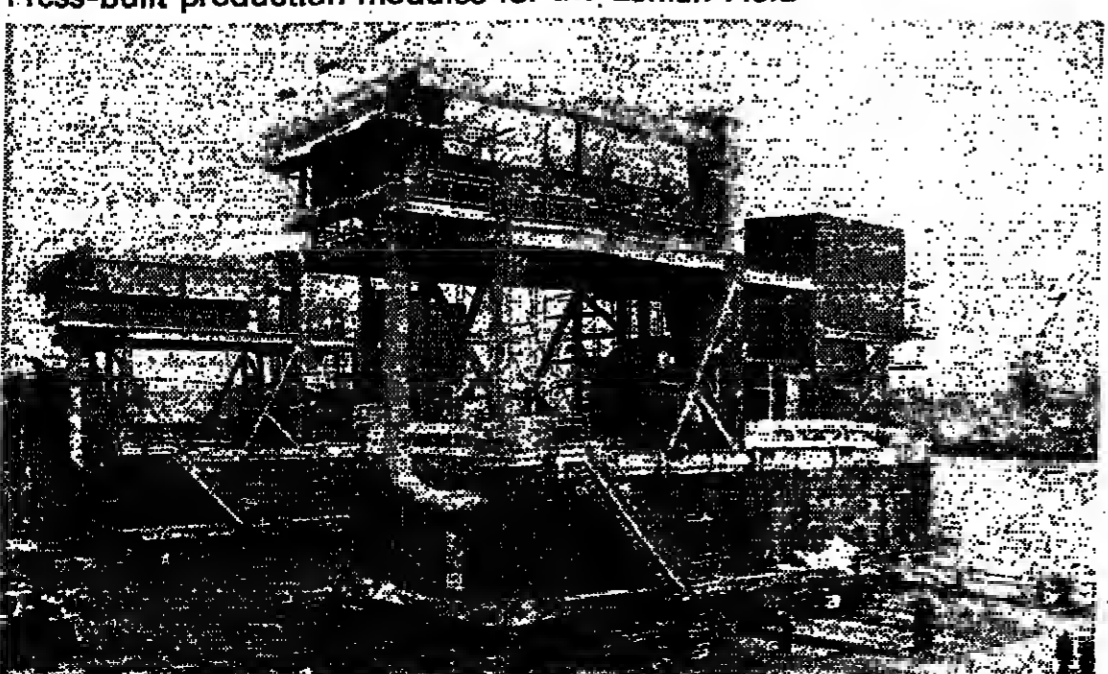
CONTINUED ON NEXT PAGE

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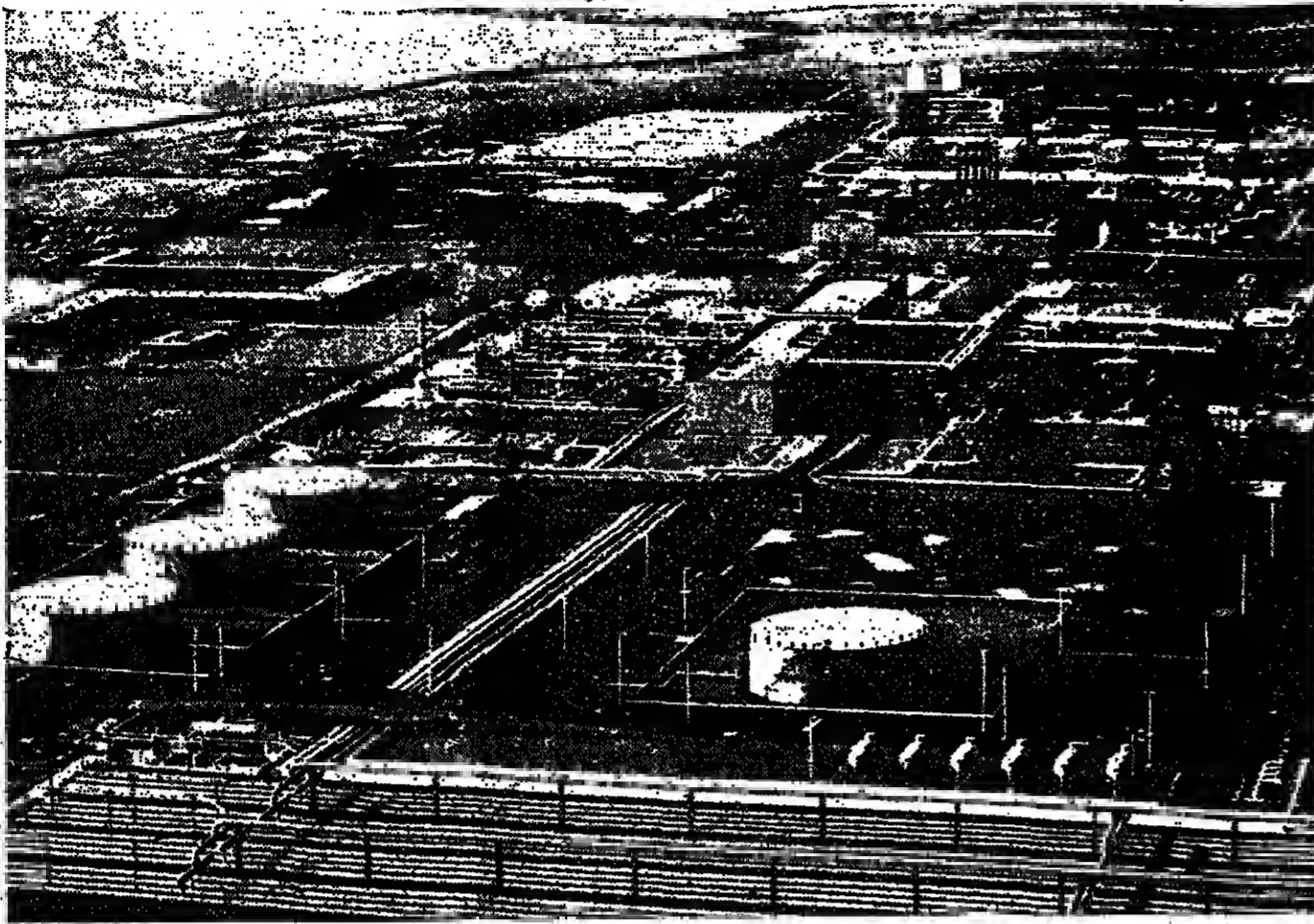
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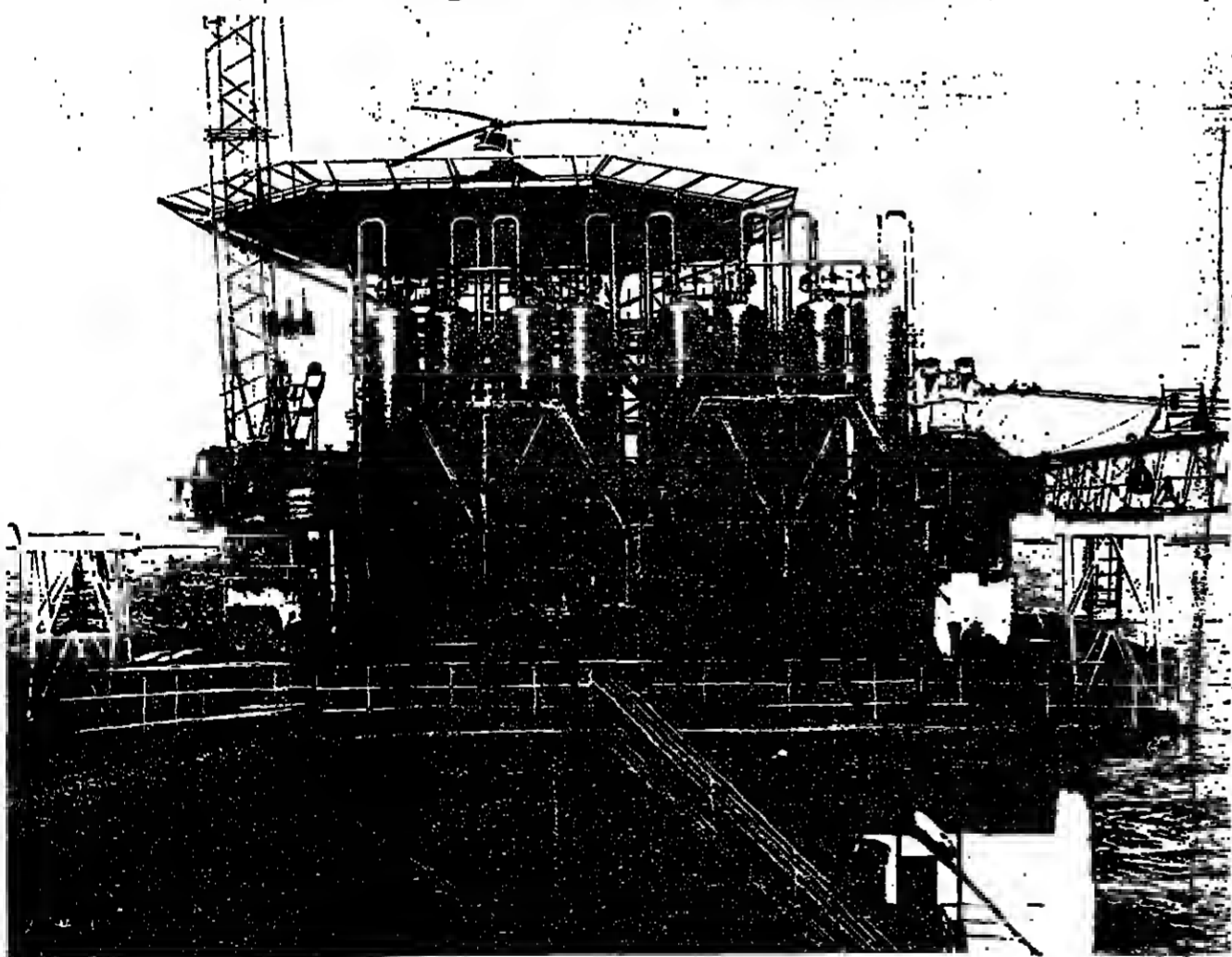


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THE GAS INDUSTRY II

Plans to husband supplies

THE HINT last week that British Gas Corporation may well pay oil companies to conserve gas reserves is perhaps evidence of the happy state of North Sea resources. It also shows that the gas industry is prepared to implement its own depletion policy.

The arrival of the first contract quantities of gas from the big Frigg field and the promise of more new supplies from the Brent field within the next two years or so present both opportunities and problems.

As a result of the development of these two fields the Corporation should see its supply of natural gas rise from the current rate of 4bn. cubic feet a day to around 6bn. cfd early in the 1980s. Initial sales of the Frigg gas are said to be progressing as planned. However, unless there is a recovery in the economy generally there must be some doubt about the ability of British Gas to place all of the 6bn. cfd, particularly if they stick to the principle of confining sales to the premium market wherever possible.

Hence it is possible that the oil companies may be asked to reduce the supplies of gas from some of the more established fields in the southern sector of the North Sea. Provision for this already exists under the "take or pay" clause of supply contracts. The Corporation will continue to pay for the gas irrespective of whether it is supplied or conserved.

From the Corporation's viewpoint this method of energy conservation must be an attractive one, although after a two-year postponement in production it will face the prospect of "rebuying" the conserved gas. The price it pays as a monopoly buyer for gas from the southern sector is appreciably less than the cost of gas from the more northerly (and thus more expensive-to-develop) reservoirs. The Corporation steadfastly refuses to disclose the prices it pays, but unofficial reports put the cost of Southern Basin gas at around 2p to 3p a therm.

Insurance

By paying for the gas now and taking it at some future date, the Corporation could be giving itself some insurance cover against inflation. There is, I understand, no provision for British Gas to pay a second time when it decides to accept the postponed supplies. Whether the oil industry is happy with this arrangement is a moot point.

The U.K. Offshore Operators Association, in a report discussed at last week's Energy Commission meeting, complained that prices paid or offered to the producers of most of the gas reserves in the North Sea were only a fraction of those needed to justify continued exploration and the installation of new capacity. As a result of this so-called underpricing, the exploration for gas had been discouraged. British Gas might argue, however, that oil companies should be satisfied that they will have uninterrupted cash-flow irrespective of the depletion policies.

Be that as it may, it seems certain that the offshore industry will be able to negotiate more favourable rates as they are forced into deeper waters and British Gas finds itself needing to maintain supplies in the late 1980s and 1990s. To some extent this pricing movement has already been reflected in the Frigg and Brent contracts.

There is another way the Gas Corporation can influence the depletion rate of offshore reserves — by taking greater control of the gas prospecting. There is a notable example of this in the Irish Sea where the Corporation is almost the lone prospector. It has found one major reservoir named the Morecambe Field, off Blackpool. It is officially described as potentially significant with evaluation work still proceeding. Unofficially, however, it is said to be on a par with some of the larger fields in the southern sector of the North Sea: reserves of at least 2,500bn. to 3,500bn. cubic feet have been mentioned.

As British Gas is the sole operator in Morecambe it can defer development until the gas is needed onshore. It may, for instance, decide at first to exploit the field slowly, to provide a more balanced flow through the inland distribution system and to cope with periods of peak demand.

Later, the partly depleted reservoir might be used as a storage facility at times when North Sea production exceeds demand. Much depends on how the Government and the oil industry tackle the problem of



associated gas in oil fields of the North Sea. The U.K. Continental shelf. This involves controversial plans for building an ambitious pipeline network in the North Sea.

The Government and a group of private and State-owned companies are studying ways of harnessing gas reserves which might be flared and wasted within some form of collection system. Ideas now being examined include the offshore liquefaction of associated gas, perhaps through facilities capable of being moved from one field to another, and the conversion of gas into electricity for transmission to shore.

Both of these schemes might be implemented in isolated cases but the mainstay of gas collection is likely to be a gathering network of pipelines. Last year consultants Williams-Merz recommended to the Government a £2bn. system capable of gathering 1.5bn. cubic feet a day of gas, and 5m. to 9m. tonnes a year of heavy gases (an ideal feedstock for the chemical industry). Williams-Merz pointed out that these quantities would be in addition to the 2bn. cfd of gas expected to be collected from the Brent and Frigg fields.

Since then there has been a suggestion, discussed by the Gas Gathering Pipelines (North Sea) study company that an even more ambitious collection system costing around £5bn. should be built. Such a network would not only handle gas from the U.K. sector but also carry the hydrocarbons from fields in the Norwegian portion

of the North Sea. The Norwegian authorities are considering their own gas collection network, although it is questionable whether the reserves justify a new pipeline running from the Statfjord field in the Continent. Dr. Dickson Mabon, Minister of State for Energy, commented recently that as a comprehensive collecting system would cost billions of pounds, it was sensible to see if the Norwegian would share the burden. "Our Norwegian friends have similar problems and it seemed to us sensible that we should discuss with them the possibility of constructing a joint system to collect gas from both sectors," he said.

GTP (North Sea) is due to submit its preliminary report to Government within the next couple of weeks and it seems almost certain that the Energy Department will be urged to sanction at least the first stage of a gathering system. This would involve an investment of around £250m. and entail the construction of spur lines linked to the Frigg and Brent gas lines. In this way gas contained in such fields as Thistle, Ninian, Marchion, Piper and Tartan would be tapped.

There is much more argument about the implementation of further stages; the construction of a completely new trunkline running from the shore to a point north of the Forties field and then branching north in the direction of the Thelma and Brae fields and south to Lomond. It would be in the interest of no one, save perhaps the private gas producers, for a rapid depletion of reserves at around the cfd (and this would be possible). For the value of natural gas would be debased in the non-premium sector, and the Continental shelf would be depleted of valuable reserves more quickly than necessary.

There is concern in the U.K. that this might happen if an ambitious gas-gathering pipeline network is built in the North Sea (a scheme possibly costing over £5bn. is now being discussed). Oil companies are already complaining that gas surplus to premium market requirements, is being sold to industry at a cost which is pulling down oil product prices.

Critics

This touches on the thorny problem of gas prices, one which is troubling both the U.S. and U.K. Governments in particular. As a premium fuel which, before too long, will have to be replaced by SNG, natural gas deserves a premium price. Fuel industry critics of the gas sector — they come mainly from the coal and electricity sectors — complain that gas is being sold too cheaply. They have urged the imposition of a "gas tax" so far unsuccessfully.

The Working Document on Energy Policy, produced recently by the Department of Energy, spells out the dilemma. The Government has a duty to Mr. Anthony Wedgwood Benn

British Gas is among those sceptical about whether such an ambitious and costly proposal is justified, although this appears to be a good deal of political sympathy with the idea. Its prospects would certainly be enhanced if Norwegian gas could be collected as well. However, this presents a further problem. Norwegian gas producers would probably not wish to sell to the Gas Corporation — certainly at price levels now pertaining — but would prefer to sell to the more energy-hungry Continental market.

Solution

There is a solution to this problem, however. The idea now being floated is that the Norwegian share of the gas should be carried down a new land trunkline from Scotland to the south coast of England where it would be piped to France or Belgium via a new cross-Channel link.

It might be possible to export North Sea natural gas liquids to the Continent in the same way. The construction of cross-Channel pipelines, not favoured in the past by British Gas, could be useful in future years. For North Sea reserves begin to expire Britain may be able to import gas and gas liquids from the Continent which in turn would be fed increasingly by Russian and Middle East producers.

This possibility is recognised in the Working Document on Energy Policy published by the Department of Energy for discussion also by the Energy Commission. But the question remains: will large quantities of gas be available on the international market when North Sea supplies begin to run out? The Department of Energy officials believe that on the basis of 25,000bn. cubic feet of gas remaining offshore the U.K. gas supply should be receiving sufficient to meet domestic demand until at least the mid 1980s. 80,000bn. cubic feet is taken as the level of remaining reserves and this is quite possible — self-sufficiency in gas should remain until the beginning of the next century.

The task now facing Government, the gas industry and the oil companies is the formulation of a fair depletion policy that rewards the producers but ensures that the gas is directed towards the premium market. The Working Document maintains that this might now consume around 3bn. cfd by the early 1980s the figure might be nearer 4bn. cfd. At time goes by there will be further growth to about 5bn. cfd. But even this higher figure is below the level at which supplies will be coming ashore in 1982.

It would be in the interest of no one, save perhaps the private gas producers, for a rapid depletion of reserves at around the cfd (and this would be possible). For the value of natural gas would be debased in the non-premium sector, and the Continental shelf would be depleted of valuable reserves more quickly than necessary.

Ray Datta

Sums

CONTINUED FROM PREVIOUS PAGE

supplied for domestic purposes in Britain has remained fairly constant for the past decade in spite of an increase of nearly 3m. homes and an "unparalleled" rise in heating standards. The reason is that the gas industry has increased its share of the domestic market from 10 per cent. to 40 per cent. and is doing so at lower overall energy efficiency. "As compared with 1960, virtually the same gross amount of heat supplied is now producing one-third more useful heat," said Sir Denis.

The statistics underline the fact that gas is a premium fuel. Not only is it easily controllable but it also carries to the user virtually all of its potential heat. At present almost 75 per cent. of new central heating installations are gas-fired. Economic models forecast that by 1986 natural gas will be meeting about 55 per cent. of the domestic sector's energy requirements.

British Gas is rightly aiming its marketing effort at the premium fuel sector: the domestic and commercial sectors along with certain specialist industrial applications. However, there are a number of reasons why the gas industry — in the U.K. and elsewhere — is forced to shoot wide of this target. Firstly it needs to balance its supplies to ensure that at times of peak demand, the premium customers do not go short. So a buffer amount of gas is sold to non-premium customers who are willing to buy

on an interruptible basis on the understanding that supplies may be suspended in an emergency or on cold, winter days. Secondly, the gas industry's own supply contracts fixed with producing oil companies, may force it to sell larger quantities than the premium market justifies.

There is concern in the U.K. that this might happen if an ambitious gas-gathering pipeline network is built in the North Sea (a scheme possibly costing over £5bn. is now being discussed). Oil companies are already complaining that gas surplus to premium market requirements, is being sold to industry at a cost which is pulling down oil product prices.

Maybe the problem will be itself. For now that the poration has moved into more hostile northern waters the North Sea for its fresh supplies, it is being forced to higher prices itself. Higher prices are now being linked to the rising cost of oil. As gas gathering system will involve considerable capital expenditure.

It is wrong to expect prices to be raised merely to cause a competing fuel industry to be losing a market battle. On the other hand, it is right to expect the gas industry to confine its sales to the premium market, to ensure economic rates and to prepare for the day when SNG will have to be manufactured from coal or the gas costs that will involve.

Spill in pits

THE GAS INDUSTRY III

Preparing for the future

THE GASWORKS, where coal was transformed by chemistry into a gaseous fuel, almost disappeared from British cities in the 1960s. But the odds are that "gasworks" will reappear...

When this will happen is a matter of some dispute. But this does not affect the basic argument that if Britain is to be sure that it can keep the gas mains topped up with substitute natural gas (SNG) made in order to keep the natural gas pressures up...

of the size believed necessary for a commercial complex—a very convincing demonstration that this is now well beyond any mere flight of scientific fancy.

Leatherhead laboratories of the National Coal Board. The rapid progress NCB scientists have made during the 1970s was reviewed by Dr. Joe Gibson, Board member for science, in the Coal Science Lecture this autumn.

Transport prospects

SINCE TRADING in liquefied natural gas started some 14 years ago the growth in the number of ship carriers has been rapid. At present it has some 180-185, and 6.8m-10.9m cubic metres in rapid.

Rivals The slugging gasifier, first proposed by U.K. gas industry scientists back in the 1930s, is seen in some circles as rather old-fashioned coal conversion technology.

The NCB's main objectives have been to improve the ratio of hydrogen to carbon in the raw material—at 0.8:1, coal is at a severe disadvantage to oil, 1.8:1—and to make it more convenient to handle.

Turbine The residue, although depleted in hydrogen, still has a high calorific value and is easily handled. Fed into a gasifier of some kind, such as a fluidised-bed combustion system...

It was confidently predicted in the early 1970s that there was likely to be an LNG carrier shortage by the second half of the decade. This expectation led to the placing of a number of orders without firm charters having been secured.

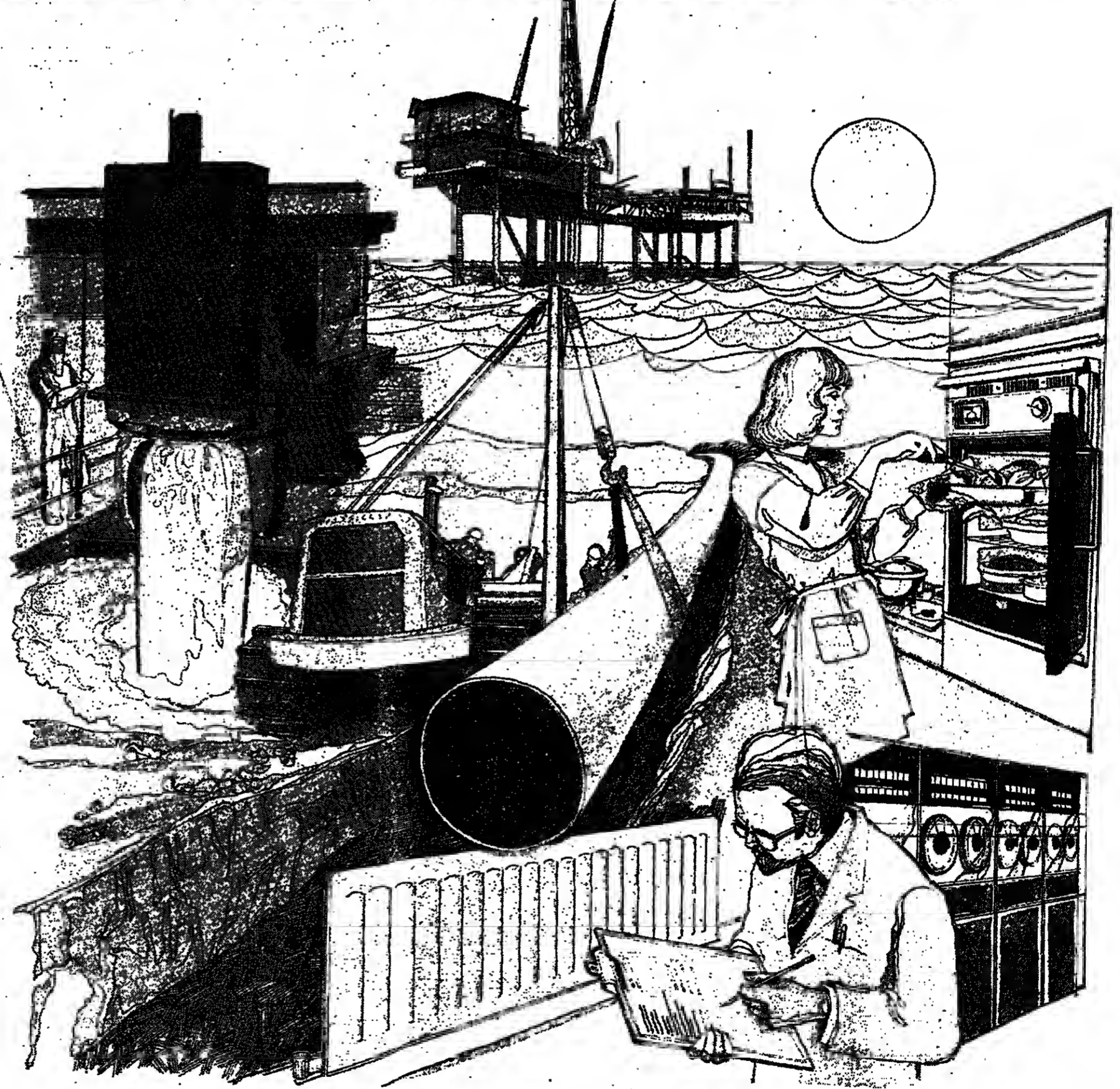
This technology is at the heart of a full-scale demonstration planned by Conoco Coal Development Co. in eastern Ohio, which it expects the U.S. Department of Energy to help fund.

Britain, too, has its more advanced coal conversion technologies, now in pilot-plant stage at the Stoke Orchard and

Meanwhile, British Gas is exploring the fluidised-bed type of gasifier for the simpler task of gasifying the heavier types of oil. If it succeeds, this will be a major extension of its

David Fishlock Science Editor

GAS GETS ON WITH IT



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Putting Britain's natural gas to work efficiently and economically for the nation has been one of the outstanding engineering and marketing achievements of our time.

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Their report shows that, as of July 1, there were 27 carriers employed in the eight LNG projects in operation worldwide, equivalent to just over 2m cubic metres capacity.

Independent

The lesson appears to have been learned and the role of the independent owners is contracting. Whereas in 1974 about 20 per cent of the capacity out of a total order book of 5.3m cubic metres was on order without a specific trade already having been secured, the figure has fallen to about 12 per cent.

Producer Governments have placed nearly a quarter of the current order book, a factor contributing significantly to the narrowing of the market for independent owners building on speculation.

None of the Algerian orders have yet been dedicated to individual projects, though CNAN's objective is to provide up to 50 per cent of all carrier capacity required in projects originating from Algeria.

David Freud



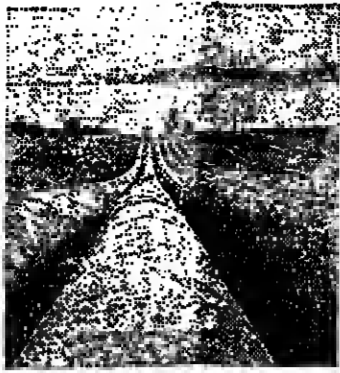
BRITISH GAS

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Marketing policy guidelines

BY 1985 the British Gas Corporation expects to have built up sales from the current level of 14bn. therms a year to between 18bn. and 20bn. This increase will take place against a background flow of "save it" propaganda, encouraging both industrial and domestic users to be more frugal in their consumption of all types of energy.

So the corporation will have to be aggressive in its marketing. The market place has also changed. For some years since the oil crisis, the main competitors for gas have gone up quite steeply in price. The indications are that this will now change because the failure of the world's economies to pick up and the relative sluggishness of industrial activity has left big surpluses of both oil and gas.

Yet the corporation is also duty bound to get the best possible return for the U.K. on its natural gas resources. There can be no question, for example, of frittering away the U.K.'s gas reserves by using gas to fire power stations which tend to be only 30 per cent. efficient. This has happened in the U.S. and in France, leaving those countries short of natural gas as a result.

Therefore, the primary feature of the corporation's marketing plan will be to sell gas for premium applications where the full value of its characteristics—cleanliness, controllability, reliability of supply and so on—can be realised.

Undoubtedly the best use for natural gas is in the domestic market which represents somewhere between 40 and 45 per cent. of gas sales as measured in therms, taking 6.2bn. last year.

Expansion here is largely determined by demand for central heating systems. In turn this is dictated by the level of new housing starts and the cash local authorities have available for modernisation schemes.

Between 500,000 and 550,000 new gas central heating systems have been installed each year for the past few years with around one-third of them being supplied by the Corporation itself. The central heating market has remained buoyant in spite of the severe recession in the building industry and the Corporation expects 550,000 systems to be installed in 1977. By the mid-1980s the market

will be saturated. The Corporation expects to have 80 per cent. of the domestic central heating market in those areas with gas supply (75 per cent. overall). The marketing policy here is to concentrate on filling in the gaps in areas with existing gas supply. Capturing those dwellings which do not have gas because of some decision years ago, or those with a supply connected but not used. There is no intention of making un-economic sales in rural areas where there is no existing transmission system.

The domestic market accounts for about 13.25bn. of the Corporation's 14bn. individual customers. The commercial sector provides around 700,000 and the rest are industrial customers.

Gas has a low share of the commercial market where heating oil comes into its own. In general, the public sector part of the commercial market, the schools, universities, hospitals and so on rely on big, oil-fired boilers for their heating. But in the smaller commercial premises the Corporation hopes to make some inroads and cut the domination heating oil has maintained.

Sales of gas in industrial users have shown the sharpest growth over the past decade. But, again, the Corporation insists it has concentrated only on the premium market where the efficiency and other characteristics of gas can best be used—such as in process work or heat treatment applications.

The Corporation also expects to make some impact in the petrochemical industry by providing gas for use as a feedstock. But success here is dictated by the availability of feedstock from the oil companies and world prices rather than U.K. prices alone.

Industrial contracts tend to be "one-off", individually negotiated between the Corporation and each customer. Any contract for the supply of over 100,000 therms a year is negotiated separately, under that amount the customer pays the fixed-tariff rate.

The Corporation cannot base its charges for gas on industry supply. Apart from anything else, it would be difficult to

isolate the actual cost, given that the transmission network has been established for so long.

And if the Corporation did not operate a market-oriented policy the U.K. would not get the full value of its natural gas resources.

The problem for the gas salesmen in the industrial sector is that the competition, processed oil, comes in various styles which are all differently priced. Gas must match the various prices if it is to achieve any expansion in industrial usage but salesmen must remember at the same time that the Corporation has no intention of "trading down" to non-premium parts of the market.

However, this has not prevented some of the oil companies complaining that the Corporation has been very aggressive in its sales policies and has been impinging on parts of the industrial market which in the national interest should be left to oil.

These clashes have occurred over what the Corporation calls "interruptible gas supplies." The Corporation uses "interruptible" contracts as a method of balancing supply and demand. And for the industrial customer they offer a chance of dual sourcing, in getting the best bargain in fuel prices. However, in this area gas is normally battling with heavy fuel oil.

The pressures on the Corporation to increase sales of interruptible supplies should diminish as it finds other means of balancing supply and demand requirements and optimising the operation of the transmission system. In particular, arrangements could be made to store North Sea gas in depleted wells or in salt caverns.

And Sir Denis Rooke, the Corporation's chairman, said recently the BGC might pay oil companies to leave gas reserves under the North Sea as part of the self-imposed depletion policy.

The problem will also be relieved to some extent by the fact that any funds in the Irish Sea belong to the Corporation itself and there will be no contracts, as at present, with oil companies guaranteeing those companies a certain outtake by BGC.

One of the recent major contracts signed by the Corporation was for the supply of more than 100m. therms a year to the British Steel Corporation's direct reduction plant at Hunterston which is in the final phases of completion. (There have been some doubts voiced, however, whether this plant, to make pellets from iron ore, to feed steel-making furnaces, will be brought on stream immediately it is finished. The pellets

are not competitive in price with ferrous scrap because the recession has pushed the cost of scrap down to very low levels).

The Gas Corporation claims to have negotiated reasonable terms with the BSC for Hunterston because the direct reduction system to be employed there must be gas-fired.

The Gas Corporation's most important industrial customer is Imperial Chemical Industries and the contract between these two organisations was renegotiated at the end of October this year.

Bargain

The 15-year contract had been signed in 1968 and involved the supply of 900m. therms of gas a year and was valued at £250m. When it was arranged, ICI had some doubts about the wisdom of the move, but the oil crisis and the five-fold increase in oil prices transformed it into an extraordinary bargain.

But the contract proved to be almost a fixed price agreement and its provisions for some escalation in later years brought only a marginal increase for the Corporation.

Pressures for a change in the contract came from outside ICI and the Corporation. The contract gave ICI access to cheap supplies of ammonia, used for the production of fertilisers, and thus created severe distortions in the U.K. fertiliser market (ICI being bound by the Price Code to relate prices to cost). The rest of the fertiliser industry lobbied the Government extensively asking that the contract be changed.

Meanwhile ICI itself realised that the end of the contract was fast approaching and that it would then face an enormous jump in the cost of gas. And the Gas Corporation, while determined never to renege on a contract, was not particularly happy to see the profitability of this one fast diminishing.

In the event, ICI and the Corporation—after hundreds of hours of negotiations—reached an agreement which, they said, "will lead to a substantial increase in the price in recognition of the impact of inflation on British Gas costs."

It has not been possible for some years to get a long-term, fixed price contract from the Corporation. New industrial customers are offered a three-year contract which includes a formula allowing for some price increases to take account of rising costs. The contract would also include an option for renewal at a fixed price for 12 months at the end of its first three years of life.

Kenneth Gooding
Industrial Correspondent

Inroads

Gas has a low share of the commercial market where heating oil comes into its own. In general, the public sector part of the commercial market, the schools, universities, hospitals and so on rely on big, oil-fired boilers for their heating. But in the smaller commercial premises the Corporation hopes to make some inroads and cut the domination heating oil has maintained.

Sales of gas in industrial users have shown the sharpest growth over the past decade. But, again, the Corporation insists it has concentrated only on the premium market where the efficiency and other characteristics of gas can best be used—such as in process work or heat treatment applications.

The Corporation also expects to make some impact in the petrochemical industry by providing gas for use as a feedstock. But success here is dictated by the availability of feedstock from the oil companies and world prices rather than U.K. prices alone.

Industrial contracts tend to be "one-off", individually negotiated between the Corporation and each customer. Any contract for the supply of over 100,000 therms a year is negotiated separately, under that amount the customer pays the fixed-tariff rate.

The Corporation cannot base its charges for gas on industry supply. Apart from anything else, it would be difficult to

Conversion a triumph of organisation

BY THE TIME British Gas Corporation's massive programme to convert the country's gas appliances from town gas to natural gas was completed earlier this year, Sir Denis Rooke, the chairman, was prepared to describe it as "perhaps the biggest peace-time operation in this nation's history."

Such a stirring description perhaps fails to do justice, however, to some of the horror stories that emerged, especially during the early days of the conversion campaign, or to some of the scattered tales of human misfortune occasioned by the arrival of a gas conversion squad in a particular locality. For many months the conversion campaign, which got under way in 1968, was one of the more alluring targets for public cynicism and attack.

As Sir Denis Rooke himself admits: "Inevitably, in an exercise of this magnitude, a small number of tragic and regrettable accidents occurred, and these led to all sorts of quite unfounded fears about the safety of natural gas." Indeed, the public doubts built up into a crescendo of concern. There was a series of minor explosions. From across the country came an apparent wave of complaints about the standard of workmanship, about the wrong parts being delivered for particular appliances, and about salesmen seemingly coercing customers into buying new equipment on the pretext that the old equipment could not be converted.

Task

According to Sir Denis Rooke, "The whole of that sum will have been written off against revenue by the end of the current financial year." The entire job will have been paid for out of the income received from customers without central subsidy. Other countries have not always been so successful and conversion elsewhere has often entailed major financial re-structuring and, in some cases, bankruptcy.

Given the size of the task, the programme of gas conversion in Britain has been completed with comparative speed. Holland required 44 years to convert its 2m. users—about the same number as those converted in the North Thames Gas area alone. Japan is expected to take 12 years over its 5m. customers, and in Hungary the work in Budapest alone is to be spread over 15 years.

The decision to carry out such a massive programme of conversion in Britain was taken in 1966, and it finally got under way in 1968-69. In that year some 400,000 conversions were completed. At its peak in the early 1970s the programme built up to a rate of about 2m. conversions a year involving all 12 gas regions at the same time.

When the first decision to go ahead was made, the choice was not altogether clear-cut. The industry was still in the process of another major technological revolution, the change from coal to oil as the basic material for town gas production. A lot of investment had gone into the building of reforming plants, some of which were only a few years old, while others had only recently been commissioned and some were still under construction or at the planning stage. The short-term solution that presented itself was to adapt these plants to use natural gas as a feedstock, and indeed some were converted in this way as an interim measure.

But a number of other important considerations suggested that the proper course to adopt was the direct use of natural gas, even though this meant the conversion of every gas appliance in the country to burn the new fuel.

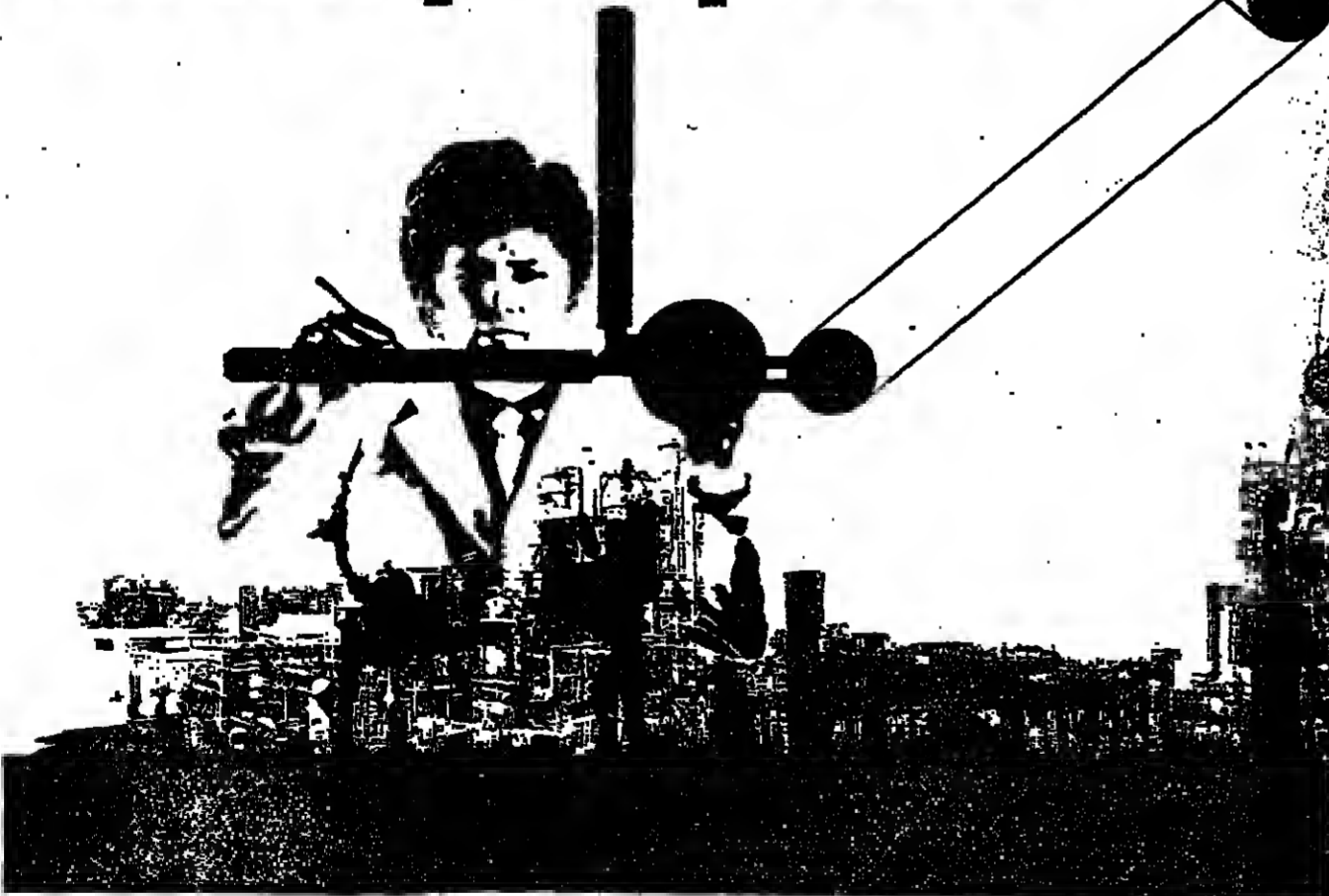
During the early 1960s gas sales were growing rapidly. The move to oil as a feedstock had given gas a competitive edge in the market, and a concerted

sales and promotion campaign operating costs of reforming plants compared favourably with the old coal-fed gas works. The availability of more sophisticated gas appliances had led to a speedy growth in the installation of gas-fired central heat.

The use of natural gas merely as a feedstock would have meant that much of the existing re-forming plant would have been scrapped, a costly option. The new plant would also have had to have been built in many parts of the country. Such an option would have required major investment, and though the energy conservation

CONTINUED ON NEXT PAGE

Oil and Gas—the complete picture



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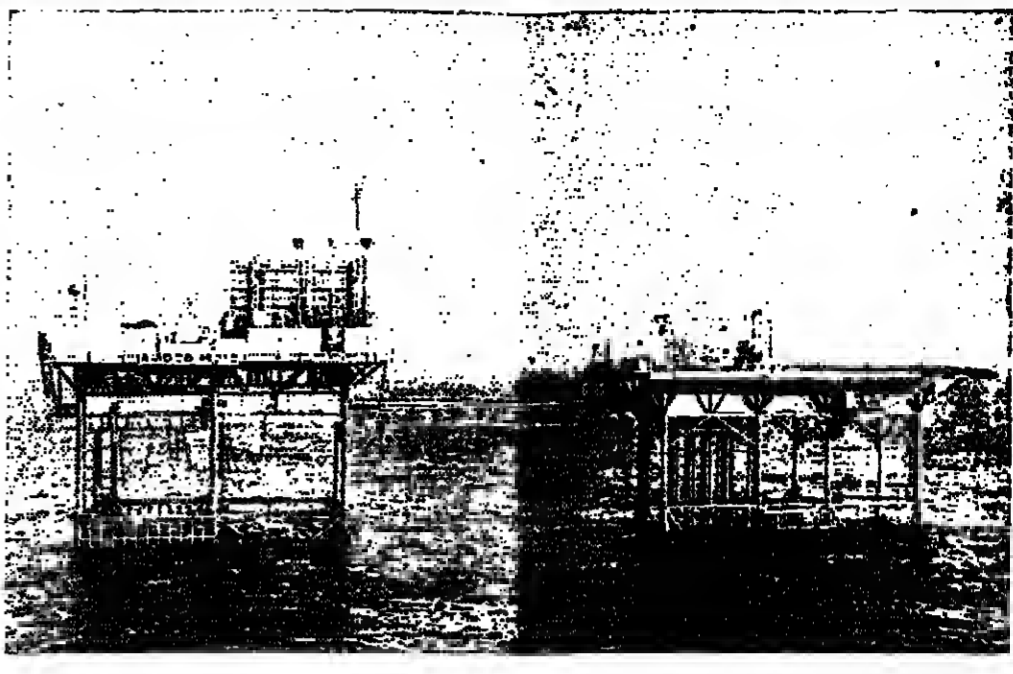
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Spelling

THE GAS INDUSTRY V

Rewards for conservation



A gas platform complex on Amoco Gas Corporation Group's Leman field in the North Sea. On the right is the platform containing 12 gas production wells.

SINCE THE early 1960s gas has been pushing its way past competing fuels to gain a dominant position in both industrial and domestic markets. And as benefits the country's fastest growing fuel supplier British Gas has taken on perhaps the leading role in the energy industry as an advocate of conservation.

It is not a stance adopted merely from motives of altruism; it is as much a product of enlightened self-interest. Conservation and fuel management have become inextricably caught up with the marketing, sales and promotion of all the various fuels. With a product that has essentially been in limited supply British Gas has been well-placed to promote the premium qualities of its fuel and it was natural that the sales link should be made between conservation on the one hand, and the great gains in efficiency on the other, that can be made by careful and resourceful use of gas.

Advisory services of one sort or another are a factor common to all the supply industries, but British Gas's approach has been the most sophisticated. In leading the conservation message the Corporation has placed the industrial market firmly at the top of the list. Industrial customers take more than 40 per cent of all the gas sold by British Gas, but the most selling factor is that out of nearly 14m. gas customers, a mere 70,000 consume nearly all of the gas sent out, which makes industry the most accessible sector served by the Corporation.

Domestic
As Sir Denis Rooke, the chairman of British Gas, pointed out recently: "A 10 per cent saving in a single large industrial customer represents a lot of gas; much, perhaps, as the total consumption of several thousand domestic customers." The message of combining efficiency and conservation in industry is illustrated by the Gas Energy Management Award which the Corporation introduced last year. It provides a graphic illustration of the scope of making energy savings that exist in industry (and it proceeds, along the way, many examples of the inefficiency of current production methods). The GEM award is presented annually to the partnership of company and Gas Region technical consultancy service which, in its judgment, has made the most significant contribution to the efficient use of gas and, therefore, towards energy conservation. The Corporation's

technical consultancy service grew up during the period when the old manufactured town gas was a high-cost industrial fuel, which in many cases, could only be made competitive by the achievement of high thermal efficiencies. It was further developed during the prolonged conversion programme to natural gas—which ended this year—and now enables British Gas to offer industrial users advice and practical help on gas utilisation, combustion plant design, safety requirements and maintenance.

During the past 12 months the consultancy services were used by more than 300 industrial customers. Of these, 18 corporations, however, is now talking of prolonging the life of North Sea gas as far as possible into the future "even if this means paying for some gas now but leaving it under the sea for the future, instead of selling it into non-premium markets." But its present conservation campaign and advisory services are not aimed at the total energy requirements of a community of 40,000 people, a town the size of Canterbury. The investment needed to achieve such a saving is minimal when considered in terms of the pay back period.

The winning company this year was Vauxhall Motors at Ellesmere Port. It has embarked on an energy saving programme that will eventually save more than 500,000 therms a year, and in one part of the project, where the company has switched to a new design of burner and heat exchanger, individual plant fuel savings of 50 per cent have been achieved. Of the overall saving some 80 per cent will be achieved by low cost plant modification with a payback period of less than six months, and for the rest the payback period will be about one year.

The 7m. therms of gas cut from the fuel bills of the 18 companies represents about 9 per cent of their total gas consumption. Based on the current average revenue per therm of gas this amounts to a money saving of well over £900,000 a year. The total energy bill for British industry is some £6bn. and British Gas is quick to emphasise that if only half of the overall savings achieved by the 18 companies was reflected across the whole of industry, the total saving would amount to about £270m. a year.

Sir Denis Rooke is clear as to why British Gas is so busy trying to conserve the fuel it is also trying so hard to sell in increasing quantities. He sees no paradox. "We must avoid the danger of becoming complacent, frittering away these

resources by careless use and ignoring the lessons of the future. The very abundance of North Sea energy will make it much harder to get people to take energy conservation seriously." British Gas has sufficient reserves to meet the needs of all its premium customers at least to the end of the century, but it is intent on following a marketing strategy that contrasts sharply with policies followed by some other gas-rich countries.

Unlike the U.K. some other gas producers have tended to use gas more indiscriminately, in premium and non-premium applications alike. The Gas Corporation, however, is now talking of prolonging the life of North Sea gas as far as possible into the future "even if this means paying for some gas now but leaving it under the sea for the future, instead of selling it into non-premium markets." But its present conservation campaign and advisory services are not aimed at the total energy requirements of a community of 40,000 people, a town the size of Canterbury. The investment needed to achieve such a saving is minimal when considered in terms of the pay back period.

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they pay for their fuel, or how thing from shops and offices to hospitals, schools, hotels, civic buildings and sports centres, where a 10 per cent saving producing one-third more useful heat.

British Gas is also prompting the Government to take further initiatives to encourage greater domestic fuel conservation. It is seeking the introduction of monetary incentives to promote better insulation and other conservation measures, such as was done in the early days of the clean air programme.

Kevin Done

CONGRATULATIONS VAUXHALL MOTORS!



Vauxhall Motors of Ellesmere Port have made enormous strides in fuel conservation.

As major industrial consumers of gas, they have significantly improved the efficiency of their gas-using plant and achieved dramatic fuel savings.

This year, on their heat treatment furnaces alone they have reduced fuel consumption by 56%—from 115,000 to 50,500 therms per year, and greatly reduced maintenance and replacement costs by changing to a new type of burner. When present work has been completed there will be a total saving throughout the plant of 600,000 therms annually.

These savings are the outcome of close co-operation between Vauxhall and the North West Gas Technical Consultancy Service. And it's made them this year's Gas Energy Management Award winners.

The G.E.M. Award is made every year by British Gas to the company and Regional Technical Consultancy team who, working together, show the most successful increase in gas-using efficiency. There were seventeen other finalists this year, and all won substantial prizes of higher plant efficiency and fuel saving.

If you're interested in running your plant more efficiently, or are looking for expert advice about installing new plant, or changing fuels, call the Technical Consultancy Service of your Gas Region or send in the coupon below. A preliminary chat is quite free. It could save you a lot of money.

And—who knows!—win you the G.E.M. Award next year.

To: British Gas Dept. 739, 326 High Holborn, London WC1V 7PT.
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Kevin Done

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Tape heads with high sensitivity

A SUCCESS has been announced by the Eindhoven Laboratories of the Philips organisation in the development of magnetic tape heads of exceptionally high sensitivity compared with conventional inductive reading heads. Offering constructions which are much less sensitive to amplifier noise.

Read-out of information on magnetic tapes and in bubble memories is the area of application of the company's new magnetostrictive heads (MRH) which rely on the well-known principle that the electrical resistance of certain metals can be influenced by an applied magnetic field. The principle has, so far, not been used in the current application because of the difficulty of getting a linear response and undistorted reproduction. This the company's scientists have achieved.

At the same time, they have devised methods based on

microcircuit technology of making very small MRH sensors able to detect tiny variations in magnetic fields.

It has also been found possible to combine the inductive writing devices with these more sensitive readers. In contrast with the nickel-iron strips used in conventional MRH units, the Philips design applied bands of gold microscopically across the strip which greatly modifies current flow patterns and helps to achieve virtually linear response.

This harber's pole structure in the combined head is placed in the gap of the magnetic yoke of the inductive write head.

Although the Philips announcement contains the standard disclaimer that the work described refers to laboratory projects only and does not imply a decision to manufacture, it would appear this time that so much has been done on micro-electronic methods of manufacture for the new devices that the step to production can neither be large nor long delayed.

QUALITY CONTROL

Looking at pipe welds

MINIATURISED, a pipeline X-ray crawler suitable for use in both offshore and land-based pipelaying operations spends its working life inside oiled welded pipelines under the most arduous operating conditions examining welded joints.

The battery-powered crawler from Incoo (Ioffshore) is an extremely compact and robust mobile X-ray unit which can be directed under remote control to any part of the pipeline being welded. It has a motor capable of driving it safely up slopes of 25 degrees or more and an X-ray unit designed to provide a circular beam of X-rays capable of dealing with steel pipes 16 inches in diameter upwards, with one-inch thick walls.

All the crawler's power is obtained from a pack of sealed

Sonnenschein lead-acid batteries contained in a slide-on pack for easy removal for charging and replacement at the end of its arduous working shift, without taking the crawler itself out of the pipeline.

The crawler weighs about 400 lbs complete with its pack of nine 12 Volt Drycell cells each of 12Ah capacity. The crawler's motor normally takes about 0.5 amps at 108 Volts as it drives the pipeline slope. During the X-ray mode, battery load may exceed 1000 watts for up to about 10 seconds while a weld is being X-rayed. The complete battery pack can be charged up fully within about 8 hours so that a fresh pack is always ready for use at the end of a working spell.

Incoo 90 0493 5486.

INSTRUMENTS

Mini tests continuity

AN ANNUAL turnover figure of £2m. 140 per cent. exports and an employment figure of 265 have been reached by Dymar Electronics since the company started 14 years ago, based originally on making equipment for other radiotelephone companies but since 1973 expanded by providing relatively complex and complete systems under its own brand name.

A good deal of the company's success has been due to its ability to respond rapidly where some of the majors in the business were unable. For example, it recently provided a system covering the whole of Nigeria involving the provision of 130 fixed stations, each with 150 feet masts — and completed the work in 4 months.

Now, however, the company is turning its attention to the

COMMUNICATIONS

Dymar seeks new markets

Wider mobile radio market with both new vehicle and hand-held units. In doing so it will be making more of a direct challenge to Pye and Storm, neither of which it already claims to rank third in turnover terms.

The new vehicle set, called "Alert", is available with six channels for VHF (the model 850) or UHF (the 1050) and offers several advanced optional facilities. Selective calling versions save the driver from "listening out" for his call sign and provide both audible and visual warning of an incoming call. The light stays on so that if he leaves the vehicle he can, on returning, see that he has to call base.

To make the system "individually selective" rather than "vehicle selective", each user carries with him a plug-in match-book size module so that he can use any vehicle and always be

individually called.

A further additional option ("revertive signalling") makes the set respond automatically with a reentry signal, proving to the base operator that the correct person has been called.

The problem of the driver leaving the vehicle for some reason or another, leaving his status button before setting a status button before leaving. There are 10 messages to choose from which could include "attending to a job", "am being hijacked", "if base attempts to contact the vehicle in the driver's absence, the status signal is automatically transmitted back. Alternatively, he can transmit such signals while in the car by pressing a button on the Alert. A small receiver about the size of a pack of cards. This unit responds only to the reverting signal transmitted by the vehicle set.

The one driver alone is called according to his code. A "sleeping" receiver, it can be used several hundred yards from the vehicle.

The company has also designed a reduced-sized version of its hand-held set with a 2000 foot tower is being built.

The new links will become operational in January and will mean that 45 locations will be in communication by direct dialling, involving up to 6,000 conversations each hour.

At the moment much reliance is placed on the STD network and costs saved should pay for the new GEC equipment in about two years.

Microwaves at Leyland

ONE OF THE U.K.'s elite band of private microwave users, Leyland Cars, is expanding its existing small system to link all the major sites.

At seven GHz, the new network plan London will be linked to Cowley which, via one repeater site is connected to Longbridge. The route continues at seven GHz on to Castle Bromwich and Solihull, but there is to be a new pair at 13 GHz (in surprise allocation) from Longbridge to Redditch where

the company's computer activities are situated, and another seven GHz link to Coventry where a new 200 foot tower is being built.

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At the moment much reliance is placed on the STD network and costs saved should pay for the new GEC equipment in about two years.

Frequency analysed

PUT ON THE market by Kemo is the System 767, a frequency analyser fully automatic input scanning, printer output and oscilloscope display.

Heart of the unit consists of 31 parallel filters covering all the third-octave frequencies from 10 Hz to 10KHz. The input signal is fed to all the filters, the outputs of which are rectified, integrated and stored in a random access memory for display and print-out.

The frequency analysis of the signal is built up continuously as a histogram on the built-in scope and the data is also printed in numerical and histogram form. In addition a second random access memory is used to store the maximum value at each frequency, which is displayed as a fainter, dotted trace and printed out as an additional value after the instrument has scanned round all of the seven inputs that can be accommodated.

More from Goodwood Parade, Elmers End, Beckenham, Kent. BR3 3QZ (01-658 3825).

PHOTOGRAPHY

Cine camera tracks its targets

HARD ON THE heels of the announcement of an automatic, focussed still camera comes the news from Japan that Sankyo Seiki proposes to market an automatic tracking cine camera in January.

Exactly how it achieves this function of continuously tracking a moving object once it has been locked on its not disclosed.

The company says the electronics in the camera measure the distance continuously to the selected object, adjusting the lens settings accordingly.

The unit is an 8mm sound cine design, providing the automatic function from 1.5 metres upwards with instant switch back to manual.

The 1/12 bright lens and 230 degree wide shutter allow the unit to be used in poor light conditions the developer says and has indicated that the launch price will be slightly over \$300.

Sankyo Seiki is at Sbizomawamachi 5329, Suwasun, Nagano Prefecture, Japan.

The still camera, offered in London recently, is by Konisbrotoku on 01-890 5877.

TEXTILES

Aids carpet design

GREATER flexibility and improvements in efficiency in the manufacturing process are two of the advantages of a new type of carpet design equipment now available in the U.K. through John T. Hardaker of Bradford.

Scanz Plan electronic computerised colour scanning equipment allows an artist's original design to be transferred direct from eight channel tape to Jacquard pastebord cards, or endless paper cards, and eliminates the use of print paper. Spreads are 50 times those of conventional methods.

John T. Hardaker, manufacturer of textile machinery for over 75 years, will offer Scanz Plan units through its Bradford headquarters and will use its network of agents to market them.

The company is working in close co-operation with Dainippon Screen Company of Japan, which has perfected the Scanz Plan system. More from John T. Hardaker, PO Box 33, Bradford BD4 8ST, 0274 28737.



PROCESSING

Simple solar still

IMPROVEMENTS to solar stills embodied in a patent granted to a U.K. inventor could make them highly effective, particularly in the provision of pure water to the houses, exploration units and so on.

The kernel of the development is the use of a material through which water to be purified rises by capillary action, the inflow of water being controlled to a level below that of the active portion of the mass.

Designs have been established for applying the idea for use on ships or in emergencies on small boats and the problems of scaling etc. suffered by most

types of desalination plants are overcome in this instance by sea water flushing at predetermined intervals.

The water being presented in a thin film throughout the porous mass more easily takes up the heat from the sun inside the glazed structure over the intervals.

There are several ways of making it, the preferred one being to mix hardwood sawdust with plaster of paris or silty material and firing the mixture at 700 degrees C followed by crushing and sieving.

More from J. L. Jackson, 4 Old Orchard, Byfleet, Surrey.

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DATA PROCESSING

Index-link move by Centre-file

WITH THE continuing escalation in building costs, the insurance companies have been keen to introduce index-linked property insurance schemes. Building societies, adopting the schemes, can ensure that mortgaged properties are adequately insured against borrowing, thus may be confident that, in the event of major damage to their homes, claims will be settled in full.

Centre-file (National Westminster Bank) maintains the accounts of over 70 building societies, and since its inception in 1969, the service has incorporated the facility to debit annual insurance premiums to mortgage accounts as they become due.

With the introduction of index-linked insurance, the calculation of new premiums and the updating of insurance records would be a daunting task for most societies to implement regularly on a manual basis. This is, however, an ideal application for a computer, and in the belief that in time, many of their customers would wish to adopt index-linked insurance schemes, Centre-file has introduced facilities to cater for them.

For each society operating an index-linked insurance scheme, Centre-file maintains insurance details for up to twelve insurance companies. For each insurance company, the information held includes details of excesses deleted and premium rates for different building types. The index rate to be applied for each insurance company is specified by the building society prior to each run, and is not tied to

WELDING

Spot weld reactor

REACTING TO the noises made during spot welding, a feedback controller developed in the U.S. monitors weld quality and ensures consistent weld nugget size.

The system is said to double electrode life, limit expulsion, and produce uniform quality spot welds which require little or no secondary cleaning.

The acoustic controls are sensitive to the high frequency stress sounds emitted when solid materials are stimulated mechanically or thermally, such as in spot welding. The controller processes the sounds electronically and then monitors, analyses, and controls the welding operation with feedback circuits.

Overshooting to attain a sound weld has been common practice in many industries, but leads to problems of wear and maintenance, and high power usage. In this system the unit can be used to produce uniform welds when joining materials of different thickness, and when welding coated materials such as galvanized steel. Typical applications are in vehicle production.

Information from the maker, Tridyne Corp., 490 Corporate Drive, Mahwah, N.J. 07430, U.S.

Paper cam controller

A U.K.-made device called Opticom offered by T. Takaki and Co. is able to provide almost any smoothly changing current/voltage variation over periods of time from two minutes to six hours.

Basically the system consists of a rotating transparent turntable with a light source on one side and a photocell on the other.

Light from the source is collimated by an optical system into a narrow light beam which is directed to the turntable surface and makes a radial line upon it. Placed on the surface is a paper cam which, when the turntable rotates obscures a corresponding length of the radial line of light. The output of the photocell on the other side varies accordingly.

The maker says that a paper cam can be made in a few minutes using a clamped stylus and moving the turntable on its sliding mounting while it is rotating. Then, the light line protrudes over the edge of the disc giving the same obscuration effect as will be obtained by the resulting stylus-traced cam that will ultimately be used. The photocell's output is amplified and can be seen on a meter to make programming easier. More from 139a, New Bond Street, London W1Y 9EB (01-498 1354).

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The Management Page

EDITED BY CHRISTOPHER LORENZ

Max Wilkinson on this week's news from Sir Arnold Weinstock

GEC's new Stateside thrust



Key figures in GEC's plans for the U.S.: from left to right Sir Kenneth Bond, deputy managing director; Geoffrey Cross, the new recruit; Sir Arnold Weinstock, managing director.

TRYING to buy U.S. companies involves the same sort of frustrations as trying to buy a new house, according to Sir Kenneth Bond, deputy managing director of the General Electric Company.

He has reason to know, because GEC has looked in detail at more than 50 U.S. companies in the last 15 months; but only five were thought to be worth serious negotiation and is yet to purchase in the electrical or electronics field has been made.

"When you go round looking at property, you see lots of lovely houses, that you would like to buy, but when you go to the estate agent you find none of the ones you liked are on the market, and the property which is for sale more often than not has something wrong with it," Sir Kenneth says.

"It is the same in the U.S. There are many businesses there which we would like to own, but the best companies are usually not for sale."

GEC's long-standing ambitions to buy itself a presence in the U.S. \$1bn. electricals market were given extra momentum this week with the announcement that Mr. Geoffrey Cross, the dynamic former chairman of International Computers, has been hired to "scout" for new acquisitions and sort them out. GEC says there will be no shortage of funds behind him.

Mr. Cross seems ideal for GEC's purpose. He is an English-born American citizen who knows the ways of GEC and happens to be moving to California for family reasons.

In his five and a half years at ICL he showed tremendous

management drive in forging together the different pieces from Ferranti, English Electric Computers and the other component parts of ICL. He also made a highly successful—some say brilliant—purchase in the U.S. of Singer's international small computer interests, carrying them off on advantageous terms from under the noses of his big American computer rivals.

But the question remains: can Mr. Cross work similar magic for GEC since it has been trying, without success, to buy its way into the U.S. for the last four years? Is there an innate caution at the centre of GEC, an unwillingness to take the necessary risks of large-scale foreign investment which, in spite of its protestations, will frustrate even the mercurial Mr. Cross?

GEC was, after all, talking about American investment as far back as 1973 when it clearly perceived that future expansion must be in world, rather than U.K. or even just European markets. But since then it has appeared, from the outside at least, extremely slow.

Siemens, GEC's German rival, has, by contrast, been making some substantial purchases in the U.S. recently, and Siemens takes a pride in being cautious in these matters (see this page, September 16).

Siemens' approach and its motives appear, in fact, remarkably similar to those of GEC. Both companies are intensely concerned about the problems of management which arises from a foreign purchase.

As Sir Kenneth says: "A lot of the companies we look at are run by entrepreneurs with

an individual style of management. You may find that after you buy the company the key man leaves, and then you have a big problem. It is not easy to turn round any company which does not have the right management, but it is particularly difficult in a foreign country."

Siemens and GEC are also both primarily interested in acquiring companies which fit in closely with their existing business, and they are wary of buying something merely because it looks as if it could be profitable.

"We are not trying to build up an investment portfolio," Sir Kenneth says. "We want to buy companies which, when they are put together with our present operating units, will make something which is greater than the sum of the parts. We do not want to make acquisitions for acquisitions' sake. If you bought the wrong companies you could easily spend \$250m. and then find you had nothing left when something came up that you really wanted to buy."

Largely theory

So far, however, this is largely theory on GEC's part. Its only major purchase was the Alco diesel engine factory in New York, which it bought for \$45m. in February this year. It also set up a gas turbine factory in Texas in 1972. It has an industrial components operation in Georgia acquired with English Electric in 1968, and an electronics factory in New Jersey. The total U.S. turnover is currently about \$73m., only a fraction of a per cent of the total electrical market.

has started to forge ahead quite fast in the U.S. Earlier this year it bought Litronix, a small electronic components firm. A half share in Allis Chalmers' heavy electrical interests, bought this summer, will add a turnover of about £130m. a year to the existing Siemens £150m. manufacture and sales in the U.S. Only last month Siemens paid \$22.5m. for a 17 per cent share in Advanced Micro Devices, a Californian electronic components company.

This last move is particularly significant because it represents a purchase of technology rather than of market share in this rapidly developing field, in which Europe lags far behind the U.S.

Mr. Cross's appointment indicates that GEC may be ready to follow suit, because he will be based in California, which is the centre of U.S. micro-electronics activity.

Hitherto there has been a major question mark about whether GEC has the will to move into such a risky and volatile business as micro-electronics on an international scale. There have been those who said that GEC's strength was in design and the production of complete systems. According to this view the company can design its own specialised components, have them custom-made and then buy standard components from off the shelf.

Siemens, on the other hand is strongly committed to component manufacture, even though it cannot, at present, compete across the board.

Such comparisons can, however, be pushed too far. The history of the two companies has been radically different. Siemens has grown steadily and

organically since the war, while GEC is the product of a series of more or less cataclysmic mergers during the 1960s.

The bringing together of AEI, GEC and English Electric over a wide range of products has absorbed a huge amount of management energy. Sir Kenneth Bond says this process was not fully completed until 1973.

"In some cases we were putting together five separate businesses." The other historical reason that GEC has been slower to look at the U.S. is that most of the businesses it took over already had a world-wide sales and manufacturing profile throughout the British Empire, and felt they could afford therefore to ignore the U.S. to a large extent.

Other big electrical groups like Dutch Philips and Siemens did not have this captive world market, so they were forced to look elsewhere from an earlier date. Siemens has been building up sales in the U.S. since 1950, starting with a small group of specialised products. And it has therefore been able to expand slowly from marketing to manufacture, and more recently to acquisitions.

Allowing for this difference, the way in which the two companies have investigated U.S. purchases is basically similar.

From the flood of possibilities produced by bankers and brokers, the likely candidates are selected and sent to product divisions for further investigation. Product managers have to decide whether they fit into their existing manufacture and development plans. The half-dozen or so companies which survive this sifting process are subjected to a further rigorous

investigation from the centre. "We test every bit of information we are given to destruction point," says Sir Kenneth. "We really do not want to be landed with something which turns out to be no use."

The sceptics still say GEC has been over-cautious and chary of making long-term investments, though in two cases the proposition fell through. However, the company says it is hoping it may be able to say something definite "soon."

York holding subsidiary. His job will also be to "keep his ear to the ground." Mr. Grierson has wide contacts in the U.S. merchant banking world.

Recently the company has been in an advanced state of negotiation with five U.S. companies, though in two cases the proposition fell through. However, the company says it is hoping it may be able to say something definite "soon."

No barrier

If, as now appears, GEC really is ready to go West it will have one major advantage over many of its continental rivals with similar ambitions—there is no language barrier. GEC executives put a lot of emphasis on this fact because of the crucial importance of good communications between management at all levels if a new purchase is to be successfully integrated.

But one difficulty faced by almost all European bidders for U.S. companies is that the prices paid have generally been extremely high, in spite of the de-

pressed level of U.S. stocks. One of the other key remaining questions, perhaps, is whether Mr. Cross's abrasive and adventurous personality will harmonise with the style set by Sir Arnold Weinstock, GEC's managing director.

Sir Kenneth thinks there will be no problem here: "It is a myth that GEC is a company which does not take risks. The fact is that our managing directors have greater freedom to make investments than in any other U.K. company. We expect people to be adventurous because that is the only way to survive. Geoffrey Cross knows our ways; we get on well."

"We like to work through personal contacts rather than endless committees and Boards and so does he. We like people to make decisions and then to change them if they are wrong. So does Geoffrey Cross."

So what about Mr. Cross's eventual future with GEC? Could he become a major force in its management? Nobody is saying. For one thing, it depends on how successful he is in his attempt to buy American companies.

Anglo-German study boost

ONE OF the more enterprising European research organisations, the Anglo-German Foundation for the Study of Industrial Society, was given a major fillip last week by the Prime Minister's appointment of Sir Douglas Allen, retiring head of the Home Civil Service, to be one of its six trustees.

Only last month the Westminster-based foundation celebrated its fifth anniversary in somewhat muted fashion, since it has not yet been given any assurance about its future funding.

The Foundation owes its inception to an initiative by the West German President in 1972, when he visited Britain. At that time the German Government committed the funds necessary for it to operate for five years. A total of DM15m. in five yearly tranches of

DM3m. was forwarded immediately. And because the foundation did not begin full operations for at least two years, a substantial amount of the money has not yet been spent.

Mr. Peter McGregor, the secretary-general, says: "We can continue operating at the same rate until 1980, but we need to know next year what our future is to be."

If no more money is forthcoming the foundation will have to consider using the DM6m. capital it retains, and operating

on the interest—on a reduced technology-based companies and housing/land policies within the last month; these have been followed by reports on industrial relations and worker-co-operatives.

The handful of reports already published—most to a considerable amount of public interest and debate—are dwarfed by the volume of research projects in the course of preparation.

Major studies already published compare smaller businesses in both countries, new

Badger Corp. in Belgium

THE article on Belgian redundancy costs on November 25 referred to the closure of the American Badger Corporation's local subsidiary. Badger has asked us to state that it is not correct that its settlement with the Belgian employees was made as a result of OECD pressure. The company says "the Committee of the OECD never

adjudged specifically on the (Belgium) agreed on April 21, 1977, to increase the assets to never contacted by OECD, no Br.Frs.120m. (not Br.Frs.250m. influence or pressure of any sort as implied in your article) in was brought to bear on Badger order to meet the termination by the Committee and no allegations of breach of the Code of Conduct formulated by the OECD.

"It is important to make clear that on closure, the entire assets of Badger (Belgium), Br.Frs.100m., was left for distribution to the employees. The parent company of Badger met all Belgian requirements."

David Freud

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Friday December 9 1977

Miners and firemen

TWO main developments on the pay front yesterday allow one to feel rather more optimistic about the Government's chances of keeping the average increase in earnings during the current bargaining year within hailing distance of the 10 per cent for which it is hoping.

moreover, the executive has found a way—by 15 votes to nine—of carrying out the original intention of the Government and the Coal Board.

Unfortunately, the annual conference rejected both the productivity deal and the TUG recommendation that there should be a 12-month gap between successive pay awards.

The offer made to the firemen yesterday by Mr. Rees was a firmer and more detailed version of one already made by the Prime Minister.

Productivity Yesterday's decision of the union executive will, in turn, be strongly criticised. It voted, first, to accept the 12-month rule, so that any increase in basic wages will now become due next March and not be back-dated to November.

This could make sense—though the details are still to come—if it were to be one part of a relatively small part of a scheme for setting pay as a function of the public sector as a whole.

Democracy on test in Lisbon

SIXTEEN MONTHS ago, after its first general elections since the fall of the authoritarian Salazar regime, Portugal was widely congratulated for having made a successful transition from the confused rule of the military revolutionaries to an orthodox parliamentary democracy.

On the basis of the parliamentary arithmetic, a majority government could in theory be put together if the Socialists were to take into coalition one of the other parties.

Turbulence The occasion for Mr. Soares' fall has been his failure to get parliamentary backing for a devaluation package which would, at the same time, help to reduce Portugal's large balance of payments deficit, and also meet the criteria of the International Monetary Fund for a substantial credit from the Fund.

Secondly, it is doubtful whether new elections could be counted on to throw up a workable parliamentary majority.

At no time since the general elections of 1976 have the Socialists been able to provide that kind of government. Under constant attack from those on the left who want to consolidate the revolutionary gains pushed through by the military, and from those on the right who want to reverse these measures, Mr. Soares has made a virtue out of the necessity constituted by the ideological differences which separate his party from the Communists on the one hand, and the Social Democrats and Christian Democrats on the other.

The only obvious alternative is that President Eanes should himself take control of the government, by-passing parliament, but this is a course which he is most reluctant to take.

Mr. Wedgwood Benn spurns experts on nuclear policy

By DAVID FISHLOCK, Science Editor

THE CABINET any day now should make up its mind about which nuclear reactor it wants the electricity generating Board to order for a new era of nuclear construction.

In an address in London last night Mr. Frank Tombs, chairman of the Electricity Council, flatly contradicted public statements of Mr. Anthony Wedgwood Benn, the Secretary for Energy, about the importance of nuclear energy to Britain's future development.

An article examining Britain's energy prospects after AD 2000, on this page last week, concluded: "The stark fact that emerges from the Energy Department's forecasts is that, given continuity of the assumed 3 per cent annual growth rate, Britain's nuclear capacity must expand very rapidly from AD 2000 onwards."

The basis for these statements in an energy forecasting exercise of a thoroughness which senior energy officials say has not been attempted by any other nation.

It is no secret that the rift between Mr. Wedgwood Benn and his political advisers, on the one hand, and some of his top officials, on the other, runs deep.

The Energy Secretary has offered no evidence that his lack of conviction is founded on any analysis as rigorous as that which his own department has undertaken in the past year.

Commission — which discussed the Energy Department's forecasts last week — put forward a contradictory analysis of its own future energy requirements.

The Energy Secretary, who took the chair at its first meeting, afterwards acknowledged that there seemed to have been general agreement that Britain should get on and build some new nuclear stations.

But of which kind? The Commission — which discussed the Energy Department's forecasts last week — put forward a contradictory analysis of its own future energy requirements.

But a few days ago Cabinet Office officials were calling in Britain's top nuclear experts to brief them on serious trouble at the Hunterston B AGR station in Scotland.

The gist of the CEBG's latest nuclear strategy is that it accepts the likelihood of a yawning energy gap beyond AD2000, and proposes to fill it with the one energy source it believes can be depended upon for availability, performance and price.

AGR still under construction in the north of England, once seen as a major advance on the early (mid-1960s) designs.

The advanced gas-cooled reactor (right) is a development of Britain's Calder Hall nuclear station, using higher temperatures and pressures for the carbon dioxide gas which transfers heat from the fuel to the boiler.

course of construction. It would require still further changes before a new order can be placed, the CEBG believes.

Somehow the incrustation must be removed. The physics and chemistry of reactors is so sensitive to impurities that a noxious mixture, fortunately, men can indeed have entered this part of the reactor, wearing ventilated suits, although working conditions so close to a full

charge of fuel are uncomfortably warm. However, if unloaded and stored in the station's cooling ponds, the fuel—scarcely used—could not be reloaded, and the South of Scotland Electricity Board would be writing off fuel worth several million pounds.

The CEGB wants to order a PWR. It argues that it cannot take a clear-cut decision between the AGR and the PWR for the reactor on which to base the kind of expansion of nuclear capacity the Energy Department foresees for the 1980s and after.

For the CEGB, approval from the Government to build a 1,300 MW station would be, above all, an insurance policy against the possibility of the AGR to meet the demands of the nation which place upon the nuclear industry in 1974 looking for a "five year" AGR "could be contaminated area. Even so, the cost of the repair — perhaps £1m. at the worst — would be small compared with the cost of replacing the SSER's cheapest source of electricity, by reactivating old capacity which could amount to £12m.

Nuclear experts have been able to reassure Cabinet Office officials that the accident raises one of the freshest worries about the intrinsic safety of the AGR, and may yet be seen as reassuring in terms of the reparability of the reactor, once thought to be virtually inaccessible.

But the opportunity has not been lost to stress the significance of the Scottish accident has for another facet of the CEGB's nuclear strategy.

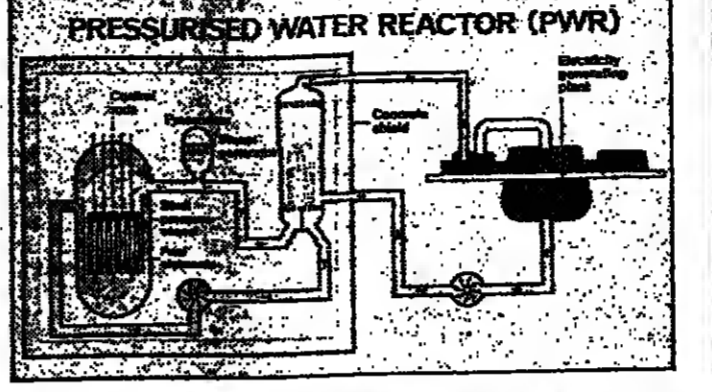
case in asking for a foreign reactor as insurance if, as seems likely, the Government decided to abandon the steam-generating heavy water reactor (SGHWR). It is the body that will be called upon to shoulder the problems of any large expansion of electricity capacity that may be expected to follow a revival in U.K. economic fortunes in the 1980s and 1990s.

But the PWR proponents have serious problems. They have only patchy support in the Cabinet—Sir Harold Lever, for instance—and almost none among backbench MPs.

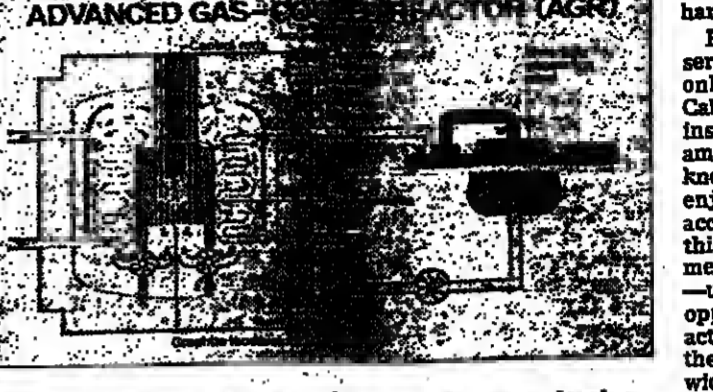
On balance, the CEGB has made a good case for the PWR—as an insurance policy. It wants to learn about the advantages and drawbacks of building up-to-date U.K. capacity. Indeed, it says that it may wish to continue building types of reactor into the line with the AGR reserved for close to large population sites where the harbour area is less fructuous.

It can obviously be held accountable for the cost and risks its nuclear strategy. It must also be held accountable for ensuring that the type of reactor is chosen which resources in order to favour the U.K. public could benefit to the tune of a size of North Sea income from a competition now to find the most advanced reactor for a steadily expanding electricity programme.

The CEGB has an excellent brain.



The two nuclear electricity systems the CEGB wants to order. The advanced gas-cooled reactor (right) is a development of Britain's Calder Hall nuclear station, using higher temperatures and pressures for the carbon dioxide gas which transfers heat from the fuel to the boiler.



The advanced gas-cooled reactor (right) is a development of Britain's Calder Hall nuclear station, using higher temperatures and pressures for the carbon dioxide gas which transfers heat from the fuel to the boiler.

MEN AND MATTERS

Think before you drink . . .



Sir Humphrey Prideaux, chairman of Brooke Bond Liebig, is bracing himself to face a storm in the company's tea-cup at the AGM to-day.

This may be good news for many of the company's shareholders, but is viewed with mixed feelings by the World Development Movement.

"What's the fuss about? Who watches Party Political Broadcasts anyway?"

providing country and has long ceased to be marked on the map. We can no more double our wages than American companies could do over here.

WDM fear that higher East African production generally is at the expense of more investment in India and is detrimental to the chances of achieving a world tea agreement on prices and quotas to stabilise the market.

Snap judgment

For those in the City who maintain that investigations under the Companies Act can take an almost interminable time, the Kina affair must be an ideal example.

The inspectors were duly appointed under Section 165 (b) of the Companies Act: they are William Denny, QC, and a chartered accountant, Kenneth Webb.

Yuletide spread This week, Continental supermarkets are luring housewives with "Christmas butters," at prices cut by a third.

Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs.

France's dairy industry president, Francois Lepaire, alleges: "This operation is politically motivated. It is the result of an offensive by a number of our Common Market partners and a campaign by the British Government against the regulations for managing the butter market."

Yuletide spread This week, Continental supermarkets are luring housewives with "Christmas butters," at prices cut by a third.

Advertisement for Patek Philippe watches, featuring images of watches and text: 'Unmistakable', 'Golden Ellipse and 18 ct. blue coloured gold', 'PATEK PHILIPPE', 'Ennobled by the craftsman's touch'.

APPLICABLE

POLITICS TO-DAY

BY MALCOLM RUTHERFORD

The Crown Agents muddle

HERE IS a distinction to be drawn between those who have been following the affairs of the Crown Agents for some time...

Having said that, it is important to add that the Fay Report is not, by and large, about corruption: it is about incompetence...

Out of date

At the risk of irritating the cognoscenti, it is worth going through some of the facts once again. To take first the behaviour of the Crown Agents themselves...

In 1970 a legal adviser at the Foreign Office had stated that "liabilities incurred by the Crown Agents... must ultimately be regarded as liabilities of the Crown."

Salmon was set up to review the workings of the Tribunals of Inquiry (Evidence) Act 1921, under which there had been such famous Tribunals as Lyones in 1948 and Lord Radcliffe's inquiry into the Vassall affair in 1962...

Party lines

In the course of its work, the Commission discussed the alternatives. It was utterly dismissive of the idea of a Select Parliamentary Committee of Inquiry, largely on the grounds that such Committees had tended in the past to divide along party lines...



Mr. Sam Silkin, the Attorney General, leaving No. 10 Downing Street after the Cabinet decision on the Crown Agents yesterday.

Tribunal will have the power, as the Fay Committee did not, to compel witnesses to attend and to produce documents. Only it will be able to ensure the necessary legal protection of innocent individuals...

When is a bank not a bank?

From the Managing Director, Sir Alexander Associates. Sir, Michael Blandford's article in your survey of Europe on November 5, entitled "Banking Insurance," observes that...

Letters to the Editor

As well as the various measures of money itself, whether this causes a temporary cut in the rate of real growth, or does the opposite (for example, through increased confidence)...

VAT and bad debt relief

From Mr. R. Howes. Sir, Following on Mr. P. Granville White's letter (December 12), I would like to highlight the two advantages enjoyed by retailers as opposed to manufacturers...

Unmanageable corporations

From the Chairman, British Legal Association. Sir, The majority in the House of Commons were right to demand a full public inquiry over the Crown Agents affair...

Transfer tax

From Mr. J. English. Sir, Now that some of the euphoria has died down over Mr. Healey's proposal of October 26 that the lower threshold for capital transfer tax be raised from £15,000 to £25,000...

Local authority housing

From Mr. R. Harris. Sir, Mr. Ron Bailey's and Mr. Joe Rogaly's (December 5) criticism of local government housing policies embolden me to express a view which I have held for some years...

Naught for the Revenue

From Mr. K. King. Sir, Mr. Langdon (December 5) exactly pinpoints the misunderstanding of replacement cost principles to which I referred on November 22...

Bankrupt but bidding

From Mr. C. Wyatt. Sir, The bid by the British Steel Corporation for Graham Wood raises two basic questions. Since when is a company which is effectively bankrupt—as admitted recently by its chairman—allowed to bid £236m. in cash for another concern?

Inflation and growth

Professor P. Minford. Anthony Harris's argument (A monetarist counter to Dec 6, Langford) that a starry policy of "inflation implies no real growth, I feel sure, is tongue-tied. Inflation is 8 per cent, and the index is how to reduce it even if Mr. Harris is that this can only be by a fall in (real) growth."

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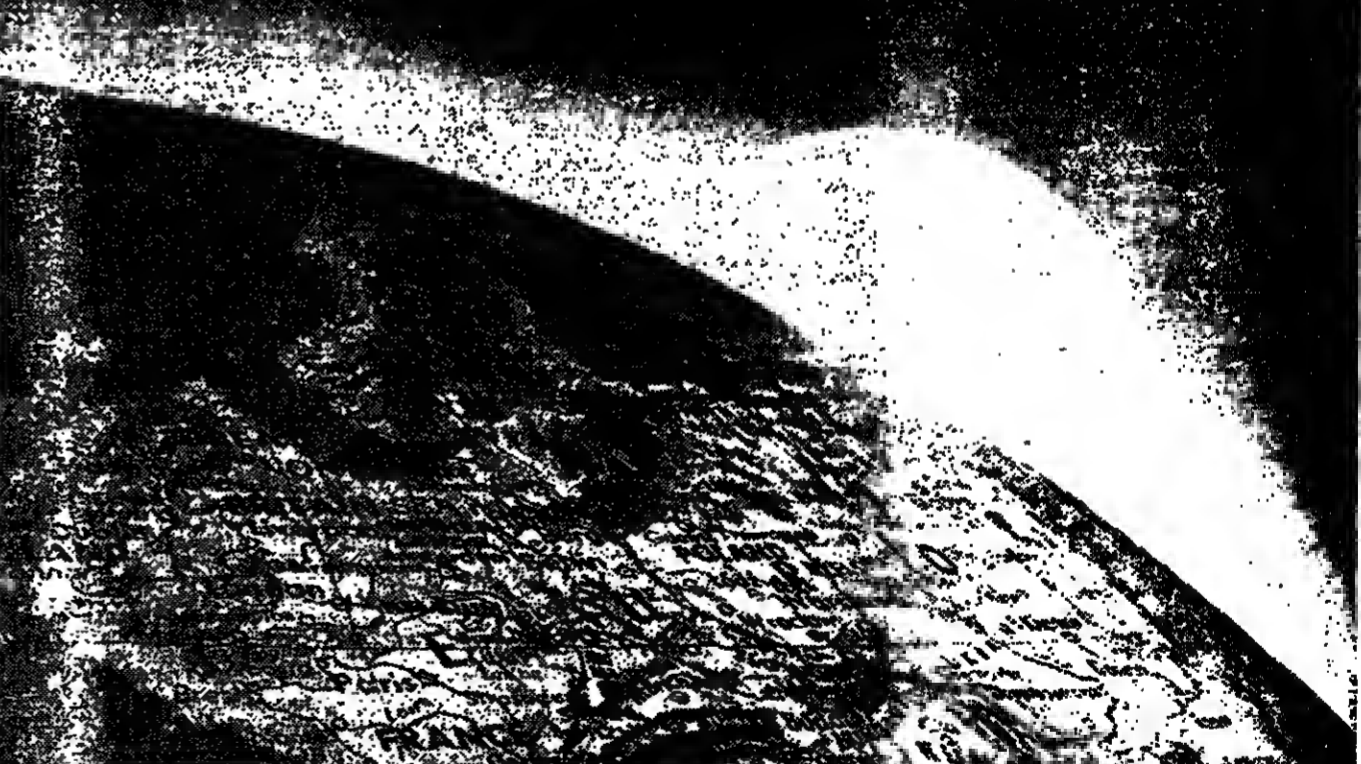
Naught for the Revenue

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To-day's Events

- December 16. Anglo-Norse carols, St. Olave, Hart Street, E.C.3, 7 p.m. Concert of Christmas Music by Ernest Read Symphony Orchestra and E.M.R., Choir, conductor Terence Lovett, Royal Festival Hall, S.E.1, 8 p.m.

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COMPANY NEWS + COMMENT

GUS reaches £53m. at six months stage

AFTER A higher depreciation charge of £5.47m, against £4.54m, Great Universal Stores attained a jump in taxable profit of £5.95m to £53.03m for the half-year to September 30, 1977. Provisions for unearned profit, service charges and collection costs were £90.87m, compared with £86.75m at March 31 year end.

HIGHLIGHTS

Half-time profits at J. Lyons are nearly £2m higher after six months, but the company is taking a cautious view of the year as a whole. Great Universal Stores is some 15 per cent ahead at the half-way stage with the gain mainly concentrated on the U.K. retailing interests while some of the overseas operations have been facing unfavourable conditions.

After tax of £202,286 (£180,455) stated half-year earnings are 2.72p (2.17p) per 10p share. The interim dividend is stepped up from 1.45p to 1.65p net, absorbing £45,321 (£41,113) after waivers by Mr. D. O. McIntyre, chairman, amounting to £4,468 (£6,673)—last year's final was 2.72p.

LMS £1.4m. up; growth to continue

WITH ALL major trading divisions showing increased profits, the pre-tax surplus of London Merchant Securities rose £1.39m to £1.4m for the six months to September 30, 1977.

And directors expect the improvement in profitability will be maintained in the second half. Total taxable profit last year was £8.07m. Order books are now substantially higher than at the beginning of the year, they say.

Bearing in mind that London Merchant Securities' main trading subsidiaries reported some weeks ago there was a surprise in the £2.0m announcement of a 32 per cent increase in profits by the parent. Both Carlton (lead batteries) and Inver Gordon (whisky) have shown significant increases in profits.

Profits from property are higher though the rising trend is described as gradual with rent reviews and some letting likely to have more impact on the second half rather than the first.

Interest charges are 16 per cent lower, and borrowings could be substantially down by the year end compared with a net figure of over £50m at the end of 1976-77.

For a prospective p/e of around 10, this is a line through the interim charge. The full year dividend might be raised to 2.5p gross per share, indicating a yield of 3.4 per cent at 75p.

Meantime rumours abound as to the possibilities of a takeover (Inver Gordon is currently the favourite) but there have been these sort of rumours on and off for the past couple of years.

GEORGE STURIA In connection with the rights details from George Sturia given on Wednesday it was incorrectly stated that the company had a net figure of £52.00m. This figure should have been £188,000.

WITH THE increased business and lower second-half interest rates of the credit finance division, Lombard North Central, finance house subsidiary of National Westminster Bank, increased from £2.48m to £3.73m for the half-year to September 30, 1977.

The directors say that interest rates remain at or near present levels a further increase in profitability can be expected over the next 12 months.

New instalment credit and leasing business in the U.K. increased substantially with a significant proportion coming from industrial finance, they add.

The quality of business resulted in an extremely high level of arrears while a more active property market facilitated a satisfactory reduction in advances to the industrial, commercial and residential property sectors.

At half-way, after a period of abnormally high interest rates, pre-tax profit was down from £4.03m to £2.28m, but Lord Crawford and Balcanal, chairman, then said that prospects for the second half were encouraging with the considerably lower money costs and the amount of new business being underwritten in the U.K.

After tax of £4.57m (£5.62m) stated half-year earnings are 2.72p (2.17p) per 10p share.

The directors add that the group is in a continued process of reorganisation, not only to offset rising costs, but also to meet the needs in all areas reflecting its steady expansion both in the U.K. and overseas.

Additional factory space has been added and investment in plant, machinery and tools has gone ahead at approximately the previous year's level.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Date of reporting, Total for year, Total last year. Includes companies like ATV, Anglo-Transvaal, Baker Perkins, etc.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issues. †On capital increased by rights and/or acquisition issues. ‡Additional 0.07p for 1976-77. §To reduce disparity with final. ¶Includes special non-recurring 6.5p. **Additional 0.000392p for 1976-77. A South African cents throughout.

Midway fall at Intl. Timber

EXCLUDING THE results of Belgian investments, the majority of which were sold recently, International Timber Corporation showed a fall in taxable earnings of £0.35m to £0.6m for the half-year to September 30, 1977.

Sales were little changed at £66.25m (£65.17m). Reduced volume, due to much lower level of activity in markets served, particularly the construction industry, was compensated by higher prices largely because of the lower value of sterling.

Although there are signs that activity should improve in the building industry, it is not expected to be very apparent in the second half, but the company is in excellent shape to benefit when the improvement occurs, Mr. R. E. Groves, the chairman, says.

Stated earnings per 25p stock unit was lower at 10.8p (12.9p) or 8.7p (10p) fully diluted, and the net interim dividend is raised from 2.5p to 2.75p. Last year a total of 6.5p was paid from profit of £6.54m.

Operating profit was £1.4m (£1.2m) after management expenses of £1.1m (£1.0m). Interest payable was £1.2m (£1.1m). Taxation was £0.4m (£0.3m). Profit before tax was £2.2m (£2.1m). Dividends attributable were £1.4m (£1.3m).

International Timber interim results follow closely the trading performance of Bambergers for the same period—sales were little changed while profits were 13 per cent lower. Price increases were of the order of 25 per cent but volume sales were substantially lower in a market where housebuilding starts were 25 per cent down and the demand for New Zealand increased their contribution.

Lombard Bank Malta made a very satisfactory profit relative to its size while an improved commercial atmosphere enabled more normal and profitable business to be resumed in Cyprus.

Devaluation of the Australian and New Zealand currencies late in 1976 and exchange movements during 1977 resulted in a charge to group reserves of £7.97m for unrealised exchange losses on investment in and loans to overseas subsidiaries but this was less than the £10.5m, previously estimated, the directors state.

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Broking chief hits at Stock Exchange

Mr. Ralph Vickers, chairman of stockbrokers Vickers de Costa, today launches an attack on the Stock Exchange for not taking an international market, in an increase in net assets from £1.53 to £2.38.

Mr. Vickers says: "We have not reached the point at which it becomes practicable to think of a policy of retaining all the business—which has resulted in an increase in net assets from £1.53 to £2.38. Mr. Vickers says: "We have not reached the point at which it becomes practicable to think of a policy of retaining all the business—which has resulted in an increase in net assets from £1.53 to £2.38."

Giltspur tops £1m. at halfyear

REPORTING taxable profit down from £67,000 to £57,000 (£1.05m for the six months to September 30, 1977, the end of industrial services Giltspur say they are continuing to depress earnings maintained in Germany as the business climate is still better at £34.25m.

As known a leap in the six months of last year took full-time total to a near record (£1.05m for the six months to September 30, 1977, the end of industrial services Giltspur say they are continuing to depress earnings maintained in Germany as the business climate is still better at £34.25m.

Barclays Intl. well on target at £113m.

IN LINE with midway expectations, profits of Barclays Bank International moved up from £8.5m to £11.3m in the year ended September 30, 1977. At the same time they were up by some £1.4m to £5.6m and a similar second-half result was recorded.

Reflecting the inclusion this time of the group's 40 per cent share of the profit of Barclays Bank of Nigeria (reduced from £1.57m to £1.1m in September 1976), the share of profits of associates has come up from £1.1m to £1.4m.

Operating profit was £1.1m (£0.9m) after management expenses of £0.8m (£0.7m). Interest payable was £0.9m (£0.8m). Taxation was £0.3m (£0.2m). Profit before tax was £1.1m (£0.9m). Dividends attributable were £0.7m (£0.6m).

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Competition depresses Bambergers

WITH INTENSE competition continuing unabated and a decline in margins, taxable earnings of timber and panel product importers and builders' merchants Bambergers for the half-year to September 30, 1977, fell by £193,000 to £732,000. Sales were up from £18.9m to £19.3m.

Mr. C. D. Woodburn-Bamberger, the chairman, who warned in August that there had been no diminution in the level of competition, now says that trading conditions are not expected to change much in the second half but the company will continue to hold its share of the market. For 1976-77 profit was £1.88m.

The net interim dividend is increased to 0.81p (0.7315p) per 55p share. Last year's final was 2.12p.

After the strong recovery in 1976-77 Bambergers has now turned in first half profits 20 per cent lower reflecting stock losses and lower volume sales in line with the overall decline in national demand for timber and building products. With the timber trade at depressed levels Bambergers has seen a change in emphasis from new building to repairs, maintenance, and its building materials division has increased its normal share of profits. In particular cash sales have been higher and this is probably due to an increase in "moonlighting" (more casual type of labour) at a time of high unemployment in the building trade. However, apart from only a small increase to new building activity following the fall in mortgage rates, there is still no sign of any significant recovery.

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Baker Perkins improves

ANNOUNCING taxable profits marginally improved from £3.55m to £3.55m for the six months to September 30, 1977, the directors of Baker Perkins Holdings say that they expect to report a further advance in sales and profit for the current year.

The interim dividend is stepped up from 1.65p to 1.9p net—the previous year's final was 2.23p.

First half sales advanced from £36.49m to £40.42m and after tax of £1.6m (£1.7m) stated earnings were 7.4p (6.9p) per 50p share. The interim dividend is stepped up from 1.65p to 1.9p net—the previous year's final was 2.23p.

Operating profit was £1.6m (£1.7m) after management expenses of £1.1m (£1.0m). Interest payable was £1.2m (£1.1m). Taxation was £0.4m (£0.3m). Profit before tax was £2.2m (£2.1m). Dividends attributable were £1.4m (£1.3m).

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Blackman & Conrad setback

ADVERSELY AFFECTED by a strike at one of the group's major factories, Blackman and Conrad incurred a pre-tax loss of £204,000 on turnover of £3.5m for the half-year to July 31, 1977. However, the directors anticipate better results for the current year. For the 16 months to January 31, 1977, turnover amounted to £14.21m, and profits £104,000.

The directors report that the strike has now been settled. The policy of reorganisation, mentioned in the chairman's last annual statement, is continuing and vigorous steps have been and are still being taken to restore the group to profitability.

The order book for the current season is satisfactory, they add.

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November 9 1977
Chief hits
Exchange

Pegler-Hattersley hit by severe competition

BY SEVERE worldwide competition in steel valves, which cut into margins, and interrupted production due to labour unrest, half 1977 profits of Pegler-Hattersley fell from £7.5m to £4.2m.

Mr. J. M. Harrison, chairman, says that results for the second half will depend on the price which can be obtained in some markets and the group's ability to maintain interrupted production.

The order book remains satisfactory but he feels it unlikely that profits will reach the record £8.2m achieved in 1976-77.

Mainly reflecting a big increase in export, group sales rose by 13 per cent to £41.49m in the half. Trading profits were lower at £2.54m, against £3.53m, but this is offset to some extent by an increase from £2.5m to £3.1m in the share of associates' profits, which principally arise overseas.

Some of the smaller companies in the group improved their results but the two main operating divisions had a disappointing half—particularly the engineering and valve side.

After tax the net profit emerged at £2.54m, against £3.77m, production costs up 8.7% compared with 5.2%. The interim dividend is raised from 2.55p to 2.75p and the directors intend to recommend a total up from 10p to a maximum permitted 15p.

Comment

As on metal stocks compared with last year, the group's left Pegler-Hattersley with a profit margin of 25 per cent after six months. The one half spot in associates with the 17 per cent up and with Ivoy (oil field valves and pipework) performing particularly well. From the ramp engineering and valve side, the group has also been cut from the building production but profits are only down on last year thanks to a good export performance—this is largely reflected in 40 per cent sales increase per cent volume in group terms. Meanwhile the company concerned about a deterioration in labour relations as pay increases are following the example of Stage II. Productivity has increased and there has already been a two-week partial closure of the Ormskirk factory. In the second half the company has been no more than £1m. The group at 17.7p paid 6.7 per cent, a 1/2 of 7.5.

BOARD MEETINGS

The following companies have notified the Board of Directors of the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's dividend.

TO-DAY

Interim—A. Amann (London), Carter's (Huddersfield), G. G. Groves (Preston), Harold Insurance, Lonsdale Group, Maclean (London), Novera, Norman Electrical, Stomax, Tredwell Group, T. Jones, Woodhead.

Finals—D. G. Groves, Proprietary Mines, M. J. M. Harrison, Woodhead.

FUTURE DATES

Interim—

British Overseas Airways	Jan. 5
British Airways	Jan. 12
British Airways	Jan. 19
British Airways	Jan. 26
British Airways	Feb. 2
British Airways	Feb. 9
British Airways	Feb. 16
British Airways	Feb. 23
British Airways	Feb. 30
British Airways	Mar. 6
British Airways	Mar. 13
British Airways	Mar. 20
British Airways	Mar. 27
British Airways	Apr. 3
British Airways	Apr. 10
British Airways	Apr. 17
British Airways	Apr. 24
British Airways	May 1
British Airways	May 8
British Airways	May 15
British Airways	May 22
British Airways	May 29
British Airways	Jun 5
British Airways	Jun 12
British Airways	Jun 19
British Airways	Jun 26
British Airways	Jul 3
British Airways	Jul 10
British Airways	Jul 17
British Airways	Jul 24
British Airways	Jul 31
British Airways	Aug 7
British Airways	Aug 14
British Airways	Aug 21
British Airways	Aug 28
British Airways	Sep 4
British Airways	Sep 11
British Airways	Sep 18
British Airways	Sep 25
British Airways	Oct 2
British Airways	Oct 9
British Airways	Oct 16
British Airways	Oct 23
British Airways	Oct 30
British Airways	Nov 6
British Airways	Nov 13
British Airways	Nov 20
British Airways	Nov 27
British Airways	Dec 4
British Airways	Dec 11
British Airways	Dec 18
British Airways	Dec 25

Trimmed Lyons up £1.9m. so far

Strengthening the balance sheet and improving gearing remain major objectives and the disposal of the Tower Hotel in London, the Alpha Hotel in Amsterdam and the Lutetia estate in Malawi have contributed to what directors expect will be a worthwhile reduction in debt at year end.

Mr. Salmon says that when comparing last year's £10.51m. interest bill with this year's £10.58m. it must be borne in mind that U.K. interest rates did not significantly decline until after the start of the second half of the year, and that interest rates overseas have tended to harden.

Interim dividend is lifted from 2.087p net per £1 share to 2.068p. On record, taxable profit of £14.23m, last year's 5.535p final was paid.

In the past 12 months Lyons has sold its U.K. and Eire hotel interests, its U.K. fast food outlets, as well as the two hotels and tea estate already mentioned.

Comment

The improvement also came after the adverse impact of an unusually poor summer on its U.K. ice cream and soft drink operations and the continuing difficulty in achieving an acceptable level of profit from its French main business, Mr. N. L. Salmon, chairman, says.

He says that for the remainder of the year demand for many of Lyons' major products is likely to remain weak with consumer spending power in the western world low in particular the U.K., remaining depressed.

"Moreover there has been consumer resistance to the sharp increase in the world price of tea and coffee and we believe it will take time for more favourable current price levels to be reflected in buoyant sales."

In view of these factors and the overall industrial and economic scene, directors feel it necessary to be cautious about prospects for the rest of the year. But they are convinced there has been no adverse fundamental change in the underlying strength of the group's trading position, but that the anticipated improvement in profit levels is being delayed by the influence of exceptional market factors.

ATV slips to £5m. so far

OWING TO exceptional television programme costs, taxable profits of Associated Television Corporation dipped from £5.7m to £5.01m in the half year to September 25, 1977, as forecast in its October rights issue circular.

Turnover rose marginally from £42.77m to £43.1m, and earnings per share are stated at 5.66p, against 5.59p.

Directors reaffirm their view that full-year profit will not be less than last year's £18m. record.

The interim dividend on capital is raised from 2.72p to 2.75p. A total of 5.422p was paid last time. The company has close status.

Comment

The forecast downturn in interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.8m fell into the first half and television advertising brought the exceptional costs of producing "Life of Jesus". But the forecast of over £18m. pre-tax for the year still stands, indicating a second half advance of a third. The two "Patner" films are making steady returns and "Muppet" sales are rising. Contracting profits continue on a strong trend following an interim rise in advertising revenue of about a quarter. Assurances will be in the black by year end and the records division is picking-up after a very slack start. Aided by the 29m. rights issue, interest charges will be lower than the £2.1m. net of 1976-77, even though ATV has brought the full effect of its financing onto its balance sheet after buying out its American partner. The actual debt level next March will be dependent upon the timing of the production of "Raise the Titanic". The shares at 99p are on a prospective 1/2% severe and yield of 10.3 per cent, which is about right relative to the sector.

Jas. Latham off £0.3m. midway

PRE-TAX PROFIT of timber group James Latham slumped from £202,000 to £201,000 in the September 30 1977 half year on turnover £108,000 lower at £13.28m.

After deferred tax of £260,000 (£146,000) net profit emerges at £241,000 (£288,000). The interim dividend is raised from an adjusted 2.4p to 2.55p net per £1 share. On last year's profit of £1.22m a final dividend of 2.75p is proposed for the one-for-four scrip issue. An additional 0.07p has been declared for 1976-77.

Comment

The forecast downturn in interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.8m fell into the first half and television advertising brought the exceptional costs of producing "Life of Jesus". But the forecast of over £18m. pre-tax for the year still stands, indicating a second half advance of a third. The two "Patner" films are making steady returns and "Muppet" sales are rising. Contracting profits continue on a strong trend following an interim rise in advertising revenue of about a quarter. Assurances will be in the black by year end and the records division is picking-up after a very slack start. Aided by the 29m. rights issue, interest charges will be lower than the £2.1m. net of 1976-77, even though ATV has brought the full effect of its financing onto its balance sheet after buying out its American partner. The actual debt level next March will be dependent upon the timing of the production of "Raise the Titanic". The shares at 99p are on a prospective 1/2% severe and yield of 10.3 per cent, which is about right relative to the sector.

British Tar profit advance

READING the benefits of a labour relations as pay increases are following the example of Stage II. Productivity has increased and there has already been a two-week partial closure of the Ormskirk factory. In the second half the company has been no more than £1m. The group at 17.7p paid 6.7 per cent, a 1/2 of 7.5.

Comment

The forecast downturn in interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.8m fell into the first half and television advertising brought the exceptional costs of producing "Life of Jesus". But the forecast of over £18m. pre-tax for the year still stands, indicating a second half advance of a third. The two "Patner" films are making steady returns and "Muppet" sales are rising. Contracting profits continue on a strong trend following an interim rise in advertising revenue of about a quarter. Assurances will be in the black by year end and the records division is picking-up after a very slack start. Aided by the 29m. rights issue, interest charges will be lower than the £2.1m. net of 1976-77, even though ATV has brought the full effect of its financing onto its balance sheet after buying out its American partner. The actual debt level next March will be dependent upon the timing of the production of "Raise the Titanic". The shares at 99p are on a prospective 1/2% severe and yield of 10.3 per cent, which is about right relative to the sector.

Liner Concrete down

A DOWNTURN in second half first half on Christmas sales, although Easter prospects are reasonably encouraging. Grocery sales are marginally ahead.

Turnover, excluding VAT, climbed from £1.57m. to £2.1m. in the six months and after tax of £11,137 (£45,150) earnings per 25p share are stated at 9.35p (5.95p). Profits last year totalled 276,728 and a 3.35p net dividend was paid.

Comment

The forecast downturn in interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.8m fell into the first half and television advertising brought the exceptional costs of producing "Life of Jesus". But the forecast of over £18m. pre-tax for the year still stands, indicating a second half advance of a third. The two "Patner" films are making steady returns and "Muppet" sales are rising. Contracting profits continue on a strong trend following an interim rise in advertising revenue of about a quarter. Assurances will be in the black by year end and the records division is picking-up after a very slack start. Aided by the 29m. rights issue, interest charges will be lower than the £2.1m. net of 1976-77, even though ATV has brought the full effect of its financing onto its balance sheet after buying out its American partner. The actual debt level next March will be dependent upon the timing of the production of "Raise the Titanic". The shares at 99p are on a prospective 1/2% severe and yield of 10.3 per cent, which is about right relative to the sector.

British Bldg. & Eng. ahead at halftime

With turnover ahead from £960,000 to £1,056m, pre-tax profit of British Building and Engineering Appliances rose from £110,000 to £224,000 in the six months ended September 30, 1977.

Directors say that the current level of trading has improved and provided this can be maintained a satisfactory result will be achieved. Profit totalled £223,794 last year.

Net profit for the six months comes out at £50,000 (£33,000) and earnings per share are up from 53p, reports pre-tax profit of £50,000, higher at £138,803 in the six months to October 31, 1977. Directors say that confectionery profits tend to be earned in the second half.

Somportex up £50,000

Distributors of confectionery, groceries and delicatessen goods, Somportex, reports pre-tax profit of £50,000, higher at £138,803 in the six months to October 31, 1977. Directors say that confectionery profits tend to be earned in the second half.

MONEY MARKET

Severe shortage

disbursements over revenue, payments to the Exchange programme. The Bank of England gave moderate assistance to the market, but this was a long way short of the amount required. The authorities bought a small amount of Treasury bills from the RMAI, and a small number of local authority bills. A small amount was also lent to two or three discount houses, overnight at Minimum Lending Rate of 7 per cent.

Some houses may have picked up on funds at around 5 per cent, but money was generally in a range of 4-7 per cent. In the late afternoon, overnight lending reached 9-10 per cent at the close.

The shortage of day-to-day funds kept short-term fixed period rates firm, but improved sentiment in the market—helped by the decision to honour the 12-month key rate by the RMAI—excitedly pushed down longer term rates. This led to a sharp reduction in the yield curve and the end of any lingering thoughts on an upward movement in M.L.R. in the near future. Discount houses now appear much less willing to sell bills than in previous weeks, although it is considered certain that M.L.R. will remain unchanged this week.

Rate	Term	Rate	Term
3.00	3-6 months	3.00	3-6 months
3.25	6-12 months	3.25	6-12 months
3.50	12-18 months	3.50	12-18 months
3.75	18-24 months	3.75	18-24 months
4.00	24-30 months	4.00	24-30 months
4.25	30-36 months	4.25	30-36 months
4.50	36-42 months	4.50	36-42 months
4.75	42-48 months	4.75	42-48 months
5.00	48-54 months	5.00	48-54 months
5.25	54-60 months	5.25	54-60 months
5.50	60-66 months	5.50	60-66 months
5.75	66-72 months	5.75	66-72 months
6.00	72-78 months	6.00	72-78 months
6.25	78-84 months	6.25	78-84 months
6.50	84-90 months	6.50	84-90 months
6.75	90-96 months	6.75	90-96 months
7.00	96-102 months	7.00	96-102 months
7.25	102-108 months	7.25	102-108 months
7.50	108-114 months	7.50	108-114 months
7.75	114-120 months	7.75	114-120 months
8.00	120-126 months	8.00	120-126 months
8.25	126-132 months	8.25	126-132 months
8.50	132-138 months	8.50	132-138 months
8.75	138-144 months	8.75	138-144 months
9.00	144-150 months	9.00	144-150 months
9.25	150-156 months	9.25	150-156 months
9.50	156-162 months	9.50	156-162 months
9.75	162-168 months	9.75	162-168 months
10.00	168-174 months	10.00	168-174 months
10.25	174-180 months	10.25	174-180 months
10.50	180-186 months	10.50	180-186 months
10.75	186-192 months	10.75	186-192 months
11.00	192-198 months	11.00	192-198 months
11.25	198-204 months	11.25	198-204 months
11.50	204-210 months	11.50	204-210 months
11.75	210-216 months	11.75	210-216 months
12.00	216-222 months	12.00	216-222 months
12.25	222-228 months	12.25	222-228 months
12.50	228-234 months	12.50	228-234 months
12.75	234-240 months	12.75	234-240 months
13.00	240-246 months	13.00	240-246 months
13.25	246-252 months	13.25	246-252 months
13.50	252-258 months	13.50	252-258 months
13.75	258-264 months	13.75	258-264 months
14.00	264-270 months	14.00	264-270 months
14.25	270-276 months	14.25	270-276 months
14.50	276-282 months	14.50	276-282 months
14.75	282-288 months	14.75	282-288 months
15.00	288-294 months	15.00	288-294 months
15.25	294-300 months	15.25	294-300 months
15.50	300-306 months	15.50	300-306 months
15.75	306-312 months	15.75	306-312 months
16.00	312-318 months	16.00	312-318 months
16.25	318-324 months	16.25	318-324 months
16.50	324-330 months	16.50	324-330 months
16.75	330-336 months	16.75	330-336 months
17.00	336-342 months	17.00	336-342 months
17.25	342-348 months	17.25	342-348 months
17.50	348-354 months	17.50	348-354 months
17.75	354-360 months	17.75	354-360 months
18.00	360-366 months	18.00	360-366 months
18.25	366-372 months	18.25	366-372 months
18.50	372-378 months	18.50	372-378 months
18.75	378-384 months	18.75	378-384 months
19.00	384-390 months	19.00	384-390 months
19.25	390-396 months	19.25	390-396 months
19.50	396-402 months	19.50	396-402 months
19.75	402-408 months	19.75	402-408 months
20.00	408-414 months	20.00	408-414 months
20.25	414-420 months	20.25	414-420 months
20.50	420-426 months	20.50	420-426 months
20.75	426-432 months	20.75	426-432 months
21.00	432-438 months	21.00	432-438 months
21.25	438-444 months	21.25	438-444 months
21.50	444-450 months	21.50	444-450 months
21.75	450-456 months	21.75	450-456 months
22.00	456-462 months	22.00	456-462 months
22.25	462-468 months	22.25	462-468 months
22.50	468-474 months	22.50	468-474 months
22.75	474-480 months	22.75	474-480 months
23.00	480-486 months	23.00	480-486 months
23.25	486-492 months	23.25	486-492 months
23.50	492-498 months	23.50	492-498 months
23.75	498-504 months	23.75	498-504 months
24.00	504-510 months	24.00	504-510 months
24.25	510-516 months	24.25	510-516 months
24.50	516-522 months	24.50	516-522 months
24.75	522-528 months	24.75	522-528 months
25.00	528-534 months	25.00	528-534 months
25.25	534-540 months	25.25	534-540 months
25.50	540-546 months	25.50	540-546 months
25.75	546-552 months	25.75	546-552 months
26.00	552-558 months	26.00	552-558 months
26.25	558-564 months	26.25	558-564 months
26.50	564-570 months	26.50	564-570 months
26.75	570-576 months	26.75	570-576 months
27.00	576-582 months	27.00	576-582 months
27.25	582-588 months	27.25	582-588 months
27.50	588-594 months	27.50	588-594 months
27.75	594-600 months	27.75	594-600 months
28.00	600-606 months	28.00	600-606 months
28.25	606-612 months	28.25	606-612 months
28.50	612-618 months	28.50	612-618 months
28.75	618-624 months	28.75	618-624 months
29.00	624-630 months	29.00	624-630 months
29.25	630-636 months	29.25	630-636 months
29.50	636-642 months	29.50	636-642 months
29.75	642-648 months	29.75	642-648 months
30.00	648-654 months	30.00	648-654 months
30.25	654-660 months	30.25	654-660 months
30.50	660-666 months	30.50	660-666 months
30.75	666-672 months	30.75	666-672 months
31.00	672-678 months	31.00	672-678 months
31.25	678-684 months	31.25	678-684 months
31.50	684-690 months	31.50	684-690 months
31.75	690-696 months	31.75	690-696 months
32.00	696-702 months	32.00	696-702 months
32.25	702-708 months	32.25	702-708 months
32.50	708-714 months	32.50	708-714 months
32.75	714-720 months	32.75	714-720 months
33.00	720-726 months	33.00	720-726 months
33.25	726-732 months	33.25	726-732 months
33.50	732-738 months	33.50	732-738 months

BIDS AND DEALS

Chieftain's proposals for Second Broadmount

AN ambitious attempt to boost its funds under management. Chieftain Trust Managers has presented the shareholders of Second Broadmount Trust with proposals for the best part of nine months, but they came as a bolt from the blue to the directors of Second Broadmount, whose financial advisers were last night considering their response.

Chieftain argues that it will be possible by means of its scheme, to eliminate most of the discount at which Second Broadmount's shares have been trading, and to improve the marketability of its shareholders' investments. On the basis of market prices at September 14, 1977, Second Broadmount's last valuation date, assets of the trust are put at 38.1p. Chieftain estimates that after allowing for expenses under the new trust would, on the same basis, be worth 38.5p. Second Broadmount's shares improved by 5p to 34p yesterday.

With assets of just under £4m, Second Broadmount would benefit from the proposed scheme, Chieftain's funds under management by about two-thirds, assuming that there were no sales of the new units following their issue. The prospect of such sales does not, however, worry Chieftain, since it plans to reconstitute the portfolio anyway. In fact, such sales would be welcome to the trust, which would permit the group to claim a higher relief against any capital gains tax liability arising on the construction of the portfolio.

W. Lawrence sells Econa interest. Walter Lawrence, the building property development group, which is expanding its interests in the building property development group, which is expanding its interests in the building property development group...

W. THORPE (Manufacturers of "Thorlux" Safety Lighting Equipment) PROFIT INCREASE The following are extracts from the circulated statement of Chairman Mr. K. C. Brange...

COMPANY ANNOUNCEMENT LONDON TIN/NEW TRADEWINDS GROUP Arising from the re-organisation of the New Tradewinds Group, the U.K. offices of the undermentioned companies will be transferred to 40 Holborn Viaduct, London, EC1P 1AJ, with effect from 1st January, 1978.

BLACK DIAMONDS PENSIONS LIMITED Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED The offer closes at 3 p.m. on Monday, 12th December, 1977

HISWICK W4 Prestige Modern Office Building Superb Location for West End and London Airport LET in units from approx. 4,000-26,000 sq. ft. Immediate Occupation Henry Davis & Co. Knight Frank & Rutley

MINING NEWS

Cheap metals: time is running out

AT A TIME of a world recession in metal markets where, in the cases of nickel and copper, unsold stocks are high and current price levels are too low to justify new mining operations and, indeed, mean losses for many of the existing mines, it is hard to visualise the prospect of soaring prices and supply shortages in the 1980s. But it is a very real threat.

BRIT. DREDGING British Dredging has sold its 73.3 per cent stake in Pauls Federated Merchants to Tactoforest, a wholly-owned subsidiary of Primrose Holdings (a Jersey-based investment company), for £25,000. This is payable in cash over five years.

CLARK/WINTOUR A. A. Clark has increased by 13p to 90p per share cash its offer to take over Wintour Holdings, the vehicle hire group, whose board rejected the original terms as inadequate.

Spinks original bidder drops out. Spink and Son, the international fine art and coin dealers, has frustrated the City with an announcement that bid talks with an unnamed party, first announced on September 28, have come to nothing.

W. Lawrence sells Econa interest. Walter Lawrence, the building property development group, which is expanding its interests in the building property development group...

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STERLING INDUSTRIES LIMITED

The Board has declared an interim dividend of 0.35p per ordinary share of 25p (gross equivalent 0.5303p) in respect of the year ending 31st March 1978 (1977-0.25p-gross equivalent 0.3846p).

A final dividend of 0.9p per share (gross equivalent 1.3636p) was paid for the year ended 31st March 1977 making a total for that year of 1.15p per share (gross equivalent 1.7432p).

STERLING INDUSTRIES LTD. UNAUDITED ESTIMATED GROUP PROFIT STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1977

Table with 3 columns: 6 months, 6 months, Year to date. Rows include Turnover, Trading Profit, Preference Dividends, Earnings per ordinary share.

Murchison cuts final to 10c. AGAINST a background of declining profits and the dividend warning given earlier this year, the Anglo Transvaal group's minority producing Consolidated Murchison has cut its final dividend to only 10 cents (10p). This makes a year's total of 30 cents compared with 140 cents for 1976.

FALCONBRIDGE CUTS BACK. The Canadian nickel producer, Falconbridge, is to lay off 150 employees at Sudbury, Ontario, as production is cut back in response to the depressed international market.

Trafford Carpets ahead - bid talks off. Although turnover declined from 68125p to 1p net per 25p profit of Trafford Carpets (Holdings) increased from £1,500 to £2,500 in the September 30, 1977 six months. The profit of £1,095.54 last year's 1.215p final was paid.

Globe Investment Trust LIMITED

Interim Report for the six months ended 30th September, 1977 Merger Under a Scheme of Arrangement and Amalgamation dated 20th July, 1977, which was sanctioned by the High Court and became effective on 15th September, 1977, Globe Investment Trust Limited ("Globe") was merged with Cable Trust Limited ("Cable").

Table with 2 columns: 30th Sept, 31st March. Rows include Group earnings before taxation, Taxation, Group earnings after taxation, Minority interests, Earnings attributable to Globe Ordinary Stockholders.

Interim dividends in respect of current financial period. On 8th September, 1977 Globe paid an interim dividend of 2.6p per stock unit (£2.463,069) which Cable received (£501,561) and on the same date Cable paid a special interim dividend of 3.64p per stock unit (£2,879,357) of which Globe received (£950,164).

AN ELECTRA HOUSE COMPANY

INTERNATIONAL FINANCIAL AND COMPANY NEWS

GERMAN COMPANIES

Row over WLB's London move

By Adrian Dickson
BONN, Dec. 8. WESTDEUTSCHE LANDESBANK Girozentrale, West Germany's third biggest banking group...

Metallgesellschaft to hold cash dividend

By GUY HAWTIN
METALLGESELLSCHAFT (MG), the Frankfurt-based metals, engineering and transport concern...

Table with columns: TURNOVER, 1975-76, 1976-77, % change. Rows: Domestic, Overseas, Total.

Turnover in 1976/77 rose by more than DM100m, much of which was generated in the group's metal trading activities...

Bayerische Vereinsbank

FINANCIAL TIMES REPORTER

For last year, the Bank paid DM10.00 per share on the Ordinary and DM11.50 on the Preference shares...

SIR affair may curb banks' lending

By Paul Setts
ROME, Dec. 8

JUDICIAL INQUIRIES into allegations over the misdirection of funds by some leading Italian banking and credit institutions...

THE BIS MEETING

Central banks to discuss the 'Burns checklist'

BY MARY CAMPBELL

AMONG subjects which will be discussed at the meeting of central bankers in Basle this week-end are plans for helping commercial banks in their international lending activities...

Upturn at United Breweries

BY HILARY BARNES

UNION Breweries, the Carlsberg-Tuborg Group, has improved its 1976-77 operating profit by Kr.2m. to Kr.174m...

COPENHAGEN, Dec. 8

The report noted that sales of beer brewed outside Denmark for the first time exceeded beer sold in Denmark...

Philips pays same again

A MAINTAINED interim dividend of Fl.0.60 a share is announced by NV Philips Gloeilampenfabrieken...

Gen. Occidentale optimistic

BY DAVID CURRY

AN ANNUAL increase of 30 per cent in dividends and a rather more circumspect attitude to growth through acquisitions has been promised to shareholders...

EUROBONDS

Sterling issues steady

BY MARY CAMPBELL

THE STERLING Eurobond market has been the case of the European investment Bank and Courtauld's yesterday...

ECSC floats Swiss loan

BY JOHN WICKS

THE EUROPEAN Coal and Steel Community (ECSC) is to float a loan of 20 billion Swiss francs...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns: STRAIGHTS, DM BONDS, FLOATING RATE NOTES, CONVERTIBLES. Lists various bond types and prices.

Mitsubishi Bank Limited advertisement. Features the Mitsubishi logo and text: '\$30,000,000 The Mitsubishi Bank, Limited Negotiable Floating Rate Certificates of Deposit due 28 November 1980'.

Banco Central de Costa Rica advertisement. Features the bank's logo and text: 'U.S. \$14,000,000 Term Loan Managed by SINGER & FRIEDLANDER LIMITED'.

European Banking Company Limited advertisement. Text: 'Wish to inform you that their new address for all departments from 12th December 1977 is: 150 Leadenhall Street London EC3V 4PP'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

JAPANESE NEWS

Government relaxes issue rules

BY DOUGLAS RAMSEY

JAPAN'S MINISTRY OF Finance has gradually relaxed rules on the issue of public yen placements in the Tokyo Bond market...

Singapore Airlines itself had a Eurobond issue last January for DM50m. In January, the Korean Development Bank breaks new ground as the first Korean borrower in the Yen-denominated market...

national bond issues in fiscal 1978 are expected to increase to at least ¥12 trillion. Such an increase will make it difficult for city banks to cover the large share of national bond underwritings allotted to them...

Lower profits predicted

BY DONALD MACLEAN

NET INCOME of 402 Japanese industrial companies will fall by 1.4 per cent in the six months to March, from their level in the half year to September, and by a further 10.7 per cent in the following six months, according to estimates about to be published by Nomura Securities.

The estimates now prepared by Nomura are based on the assumption of a continued upturn in the yen, giving it an average for the current fiscal year of ¥238.2 to the dollar, and of ¥233.7 next year, now published with ¥233.1 for the last year.

Myer's five year budget

BY JAMES FORTH

THE MYER Emporium, Australia's largest department store retailer, expects to double sales to about \$A2,000m over the next five years, chairman Mr. K. C. Steele said today at the annual meeting in Melbourne.

SYDNEY, Dec. 8. He was less optimistic about the short term. He said the sales increase to date in the current year was "less than planned" and the maintenance of last year's profit for the first half would be a difficult order.

Sime Darby planning move to Far East

By Kevin Rafferty

BOMBAY, Dec. 8. TUN TAN SIEW SIN, the chairman of Sime Darby, said the company was drawing up plans to remove its registered office from London to South-East Asia.

In an interview en route to Delhi, he added that a move was inevitable because of the number of shareholders based in the U.K. Fewer than 10 per cent of Sime shareholders are in the U.K.; the vast majority now live in Malaysia and Singapore.

The past year has seen the company pay much more attention to its South-East Asian bases and especially to Malaysia. Up till now Sime has been unique in that its registered office is in London, its operating headquarters in Singapore, while the bulk of its physical assets are in Malaysia.

JARDINE IN S. AFRICA

Prospects at Rennie's

BY RICHARD STUART IN JOHANNESBURG

RENNIE'S, THE 71 per cent owned South African subsidiary of Jardine Matheson, is facing a painful reassessment of its under-capitalised and several future directions. Once the glamour conglomerate with the business school approach to management, its rating is now in tatters in the wake of a serious earnings decline.

investment in Rennie's was by cent and as high as 120 per cent when off balance sheet leaves are included. The aim 1978 reduce these ratios to 80 per cent and 100 per cent, respectively by the end of 1978 and thereafter. This can only be achieved by the disposal of assets and a number of sales of peripheral activities is contemplated.

The situation is not helped by an extended balance sheet and by the reluctance of its parent to commit further funds to South Africa.

JARDINE MATHESON, has seen a heavy fall in the value of its investment in Rennie's and with a 50 per cent cut in Rennie's dividend in prospect, and a policy of asset disposal contemplated, is unlikely to see much recovery of its loss in the immediate future.

Jardine can be excused this attitude if one considers the terrible pounding it has taken on its original investment. The 51 per cent stake, taken in mid-1976, cost Jardine over \$40m, and is now worth barely \$10m.

Building earnings cover is going to be a priority over the next three or four years, so the dividend while apparently maintainable at this level is unlikely to grow by any meaningful amount. Thus a recovery in the value of Jardine's investment will probably be an equally slow process.

Restoring its financial standing and satisfy reserve Bank requirements for allowable borrowing ratios for foreign controlled companies, the company now sees its primary objective as reducing gearing. The debt to equity ratio is currently in excess of 100 per cent.

Despite the adverse rub-off by its association with South Africa, Jardine indicates it has no intention of abandoning its investment and will live with Rennie's in the knowledge that it brought in at the top.

SOUTH AFRICAN COMPANIES

Dorman Long Vanderbijl gain

BY OUR OWN CORRESPONDENT

JOHANNESBURG, Dec. 8.

DORMAN LONG VANDERBIJL Corporation, the leading South African heavy engineering group, has managed to produce higher profits at the interim stage, despite repeatedly stated fears that contracting order books would inhibit earnings growth through 1977-78.

Pre-tax profits are 25 per cent higher at R20.7m for the first six months, though the company again warned that due to a reduction in inquiries for new work it does not expect that this level of earnings will be sustained in the second half.

Earnings rose at a more pedestrian pace, yet were still up 17 per cent, from 198c to 174c, and the interim dividend was raised 5c to 55c. A higher tax rate and an increase in issued shares were behind the slower growth.

FOR THE FIRST time in several years the interim profits reported by the secretive Stellenbosch-based Rembrandt group are directly comparable, writes Richard Stuart. The latest figures have not been altered by changes in the status of associate and subsidiaries, which in the past have always defied rational interpretation of the earnings trend.

The overall picture shows that earnings have maintained a steady upward path and are 15 to 18 per cent, higher at 78 cents a share for the first half. The interim dividend has been raised one cent to 11 cents a share and as this increase has lagged behind earnings growth, the margin of earnings cover has again increased to the point where it is now more than seven times. The final dividend is expected to at least repeat the 11 cent interim, so on a projected 22 cent dividend, Rembrandt continues to enjoy a premium rating with steady upward path and are 15 to 18 per cent, yield.

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Amro Bank in London: have you put us to the test yet?

Amsterdam-Rotterdam Bank NV (Amro) is one of Holland's leading banks with total assets exceeding the equivalent of £12 billion.

In a remarkably short time we've also become firmly established in the heart of the City of London. In fact, we've taken root so successfully that already leading British, as well as large international companies are making use of our services, both at home and overseas.

Why have these organisations chosen Amro in London? Because they know they can make use of our decades of experience as bankers to international companies operating in the Netherlands, the EEC and, indeed, all over the world.

Because they find our approach refreshing, lacking formality or red tape. Because we're so keen to handle their business that we put in that little bit of extra effort. Whatever the reason, we're only too happy to be serving them.

As we would be if you put us to the test. In London we can offer you short and medium term lending services, export finance, foreign exchange, documentary credits and collections, and we are especially strong on exchange control advice and forms of trade promotion.

For a particularly enthusiastic and expert look at your problems just call us on 01-606 8833. You won't be disappointed.



amro bank amsterdam-rotterdam bank nv. 22-30 King Street, London EC2 8EQ. Telephone: 01-606 8833 Telex: 857139

General Manager: Mr. M. Sinks, Assistant General Manager: Mr. D. W. Van Leeuwen

Magnum struggle resolved

By Wong Sulong

KUALA LUMPUR, Dec. 8.

THE POWER struggle in the boardroom of Magnum Corporation, the Malaysian lottery organisation, which ended the resignation of its chairman and chief executive and six other directors a fortnight ago, now appears to have been resolved through a compromise between the major shareholders.

Starikot Nominee Sumputra, a subsidiary of Bank Bumiputra, which is believed to have supported the former chairman, Datuk Khoo Kay Peng, has agreed to withdraw its demand for an Extraordinary General Meeting scheduled for today. The meeting was intended to question the existing board of directors in Magnum about the company's 7.5m. Ringgit investment in the loss-making Malaysian Titanium Company, and also about the undisclosed interest in a company supplying raw materials to Malaysian Titanium.

The investments were made before Datuk Khoo and his group joined the Board. In return for the withdrawal of today's meeting, the existing directors, generally regarded as the "old guard," have agreed to the appointment of seven other directors, acceptable to Nominee Sumputra, and leaders of the Malaysian Chinese Association, who hold a substantial interest in Magnum.

Among the new directors is Mr. Tan Koon Swaa, who is expected to replace Datuk Khoo as the new chairman. Behind the unsuccessful bid by Genting Highlands to block the merger of the three Harrisons and Crossfield plantations earlier this year, is now chairman of the mining and construction company Supreme Corporation.

Israeli banks announce link

BANK HAPAZALIM has acquired a 30 per cent interest in Bank Otzar Habayal, winning a tender for which the three major Israeli banks competed, it was announced today.

The merger contract provides for the ample expertise and experience of Bank Hapazalim to be placed at the disposal of Bank Otzar Habayal which serves soldiers, war invalids, veterans, and workers of the industrial establishments of the defence forces.

In this context, the banking services of Otzar Habayal will be expanded and its clients will have access to the "Isracard" credit system of Bank Hapazalim which covers hundreds of firms in Israel. They will also be free to cash cheques at any of the 283 branches of the Bank Hapazalim group and enjoy all other facilities and amenities offered by the major banks.

KARUN AGRO-INDUSTRY INC. SHUSHTAR, IRAN As Borrower US \$50,000,000 Medium Term Loan Guaranteed By AGRICULTURAL DEVELOPMENT BANK OF IRAN And INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN Provided Through THE FIRST NATIONAL BANK OF CHICAGO BANK MELLI IRAN, NEW YORK AGENCY DG BANK DEUTSCHE GENOSSENSCHAFTSBANK (CAYMAN ISLANDS BRANCH) GRINDLAYS BANK LIMITED THE NIPPON CREDIT BANK, LTD. UBAF BANK LIMITED WARDLEY MIDDLE EAST LIMITED (THE HONG KONG BANK GROUP) THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED Arranged By FIRST CHICAGO LIMITED

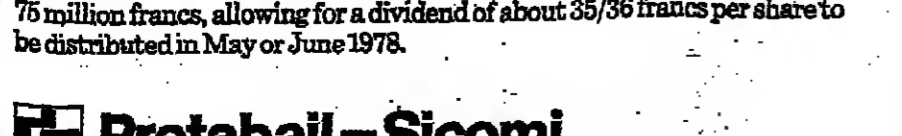
Pretabail-Sicomi a French property leasing company

Earnings for the financial year as at 31st December 1976 and for the six months up to 30th June 1977 after the merger of Pretabail-Sicomi with Cofipa-Sicomi and Batibail-Sicomi.

Earnings for the 1976 financial year. The Company's net profit amounted to 45.5 million (French) francs for the 1976 financial year. It allowed the distribution of a dividend of francs 31.30 per share on 16th May 1977. (Francs 25.76 for the 1976 financial year.)

Financial position of the Company as at 30th June 1977. At that date and after the Company's merger with Cofipa-Sicomi and Batibail-Sicomi (both of them Sicomi and limited liability property-leasing companies), the net profit amounted to 37.7 million francs and new investments from the beginning of the year amounted to 75 million francs.

The annual net profit for the 1977 financial year should amount to about 75 million francs, allowing for a dividend of about 35/36 francs per share to be distributed in May or June 1978.



Pretabail-Sicomi Registered office: 24 rue Erlanger - 75016 Paris/France

APPOINTMENTS

Share Registration Manager

London

Our client is a large wholly-owned British group with a turnover approaching £500-million.

Due to internal re-organisation, a Share Registration Manager is required, responsible to the Controller of Administrative Services for the management of a Department dealing with over 80,000 stockholders.

Applications are invited from men or women with about 10 years' comprehensive background in share registration, using up to date methods including E.D.P. Although not essential, membership of a professional body would be an advantage. Anyone aged much under 35 is unlikely to have gained the experience looked for.

The salary indicator is up to £6,500 p.a. inclusive. Conditions of employment are attractive and include a pension scheme and assistance with re-location expenses, where appropriate.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1738.

AGL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 6DB
A member of MSL Group International

Director

THE CENTRE FOR INTERNATIONAL BRIEFING FARNHAM CASTLE

to succeed the present Director shortly moving to another appointment.

• THE Centre is a well established national institution supported by Government, Commerce and Industry and, with its Christian foundation, the Churches. It provides some seventy residential briefing programmes a year, designed to promote greater knowledge and understanding of the interdependent world for those going overseas, especially to developing countries, and for those coming to Britain for training and study.

• RESPONSIBILITY is to the BOARD OF GOVERNORS for the administration of the Centre and, through personal endeavour at home and abroad, for the expansion of their activities. There is opportunity for a spouse to be involved in the work of the Centre.

• PERSONAL dedication to better understanding between peoples and senior executive experience working overseas are essential. A knowledge of training in industry or adult education would be an advantage.

• PREFERRED age 40-55. Salary negotiable in the range of £7,000-£9,000. A period of secondment would be considered.

Write in complete confidence to P. A. R. Lindsay as adviser to the Board of Governors.

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GROUP FINANCIAL CONTROLLER

A substantial international diversified trading and shipping Group requires a progressive and energetic person of wide experience and mature outlook to assume responsibility as Group Financial Controller.
It is envisaged that the successful candidate will be aged between 36 and 40 years and possessed of a recognised accountancy qualification.
The salary offered will depend upon age and experience but will be substantial in view of the responsibilities involved.
Applications should be made in writing with particulars of curriculum vitae in the first instance to:
EDWARD MCGUIRE,
St. Paul's House,
Warwick Lane, London EC4P 4EX.

LEGAL NOTICES

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **E. J. CARPENTER INTERNATIONAL RECOVERERS LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 14th day of December 1977, presented to the said Court by **THOMAS WETHERBY & SONS LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **STANTON OFFICE EQUIPMENT LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 23rd day of November 1977, presented to the said Court by **WIGGOLD & PARTNERS LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **AFRICAN & EUROPEAN INVESTMENT COMPANY LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **AFRICAN & EUROPEAN INVESTMENT COMPANY LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **BRIDLE & CO.** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **BRIDLE & CO.**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **AGORA FOR** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **AGORA FOR**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **THE NATIONAL BANK OF AUSTRALASIA LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **THE NATIONAL BANK OF AUSTRALASIA LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **RHYTHM WATCH CO. LTD.** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **RHYTHM WATCH CO. LTD.**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **KLEINWORT, GIBSON LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **KLEINWORT, GIBSON LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

INTERNATIONAL APPOINTMENTS

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We are seeking a few exceptionally able people to join our international energy consultancy practice, based initially in North Africa, with good career opportunities afterwards.

We can offer the opportunity of taking a significant management role in demanding casework involving participation in high level decision-making in the oil and gas industries.

Successful candidates are likely to have:

- proven record of success (at least 5 years) in the oil, gas or chemical industries;
- a high level of analytical and conceptual skills in:
 - marketing and distribution
 - strategic planning
 - energy economics
 - or other related fields
- a working knowledge of French and English;
- the ability to lead and motivate a case team under demanding circumstances.

The remuneration package (including local living allowance, accommodation, transportation and the opportunity for regular travel) will be attractive to the high calibre people we seek.

Write in the first instance, with brief C.V. to:-
Mrs. V. Zebede, Arthur D. Little Int. Inc.
Berkeley Square House, Berkeley Square
London W1X 6EY



Applications are invited for the position of

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with Philipp Brothers Bank AG, Zug/Switzerland.

The ideal person will be aged between 35 to 45 and must be fluent in German and English with a good knowledge of Spanish. He should have a sound general banking knowledge and be conversant with the Eurodeposit and Euroloan market and with portfolio management. A Swiss Citizen or holder of a "C" permit preferred.

The remuneration will be commensurate with the applicant's ability and experience.

Handwritten applications accompanied by a recent photograph and detailed 'C.V.' should be mailed to:

The Secretary to the General Manager
Philipp Brothers Bank AG
Grienbachstrasse 11
CH-6301 ZUG,

and must be marked strictly private and confidential.

COMPANY NOTICES

BRASLAN LIMITED (Incorporated under the Laws of Canada)
Notice is hereby given that the Board of Directors of this Company has resolved to amend the Memorandum and Articles of Association of the Company as follows: (1) to increase the authorized share capital of the Company from \$1,000,000 to \$2,000,000; (2) to increase the number of directors from 10 to 15; (3) to increase the number of directors who may be elected at any one time from 5 to 10; (4) to increase the number of directors who may be elected at any one time from 5 to 10; (5) to increase the number of directors who may be elected at any one time from 5 to 10; (6) to increase the number of directors who may be elected at any one time from 5 to 10; (7) to increase the number of directors who may be elected at any one time from 5 to 10; (8) to increase the number of directors who may be elected at any one time from 5 to 10; (9) to increase the number of directors who may be elected at any one time from 5 to 10; (10) to increase the number of directors who may be elected at any one time from 5 to 10.

BRASLANVIST S.A. (Incorporated under the Laws of Brazil)
NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has resolved to amend the Memorandum and Articles of Association of the Company as follows: (1) to increase the authorized share capital of the Company from \$1,000,000 to \$2,000,000; (2) to increase the number of directors from 10 to 15; (3) to increase the number of directors who may be elected at any one time from 5 to 10; (4) to increase the number of directors who may be elected at any one time from 5 to 10; (5) to increase the number of directors who may be elected at any one time from 5 to 10; (6) to increase the number of directors who may be elected at any one time from 5 to 10; (7) to increase the number of directors who may be elected at any one time from 5 to 10; (8) to increase the number of directors who may be elected at any one time from 5 to 10; (9) to increase the number of directors who may be elected at any one time from 5 to 10; (10) to increase the number of directors who may be elected at any one time from 5 to 10.

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BRASLANVIST S.A. (Incorporated under the Laws of Brazil)
NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has resolved to amend the Memorandum and Articles of Association of the Company as follows: (1) to increase the authorized share capital of the Company from \$1,000,000 to \$2,000,000; (2) to increase the number of directors from 10 to 15; (3) to increase the number of directors who may be elected at any one time from 5 to 10; (4) to increase the number of directors who may be elected at any one time from 5 to 10; (5) to increase the number of directors who may be elected at any one time from 5 to 10; (6) to increase the number of directors who may be elected at any one time from 5 to 10; (7) to increase the number of directors who may be elected at any one time from 5 to 10; (8) to increase the number of directors who may be elected at any one time from 5 to 10; (9) to increase the number of directors who may be elected at any one time from 5 to 10; (10) to increase the number of directors who may be elected at any one time from 5 to 10.

LEGAL NOTICES

In the Matter of the Companies Act, 1965 and in the Matter of **P. J. BARNES (LONDON) LIMITED** (In Liquidation)
NOTICE IS HEREBY GIVEN pursuant to Section 286 of the Companies Act, 1965, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at Room 20, First Floor, 25, Abchurch Lane, London EC4N 3DF, on the 16th day of January 1978, at 10.00 AM, for the purpose of receiving an account of the Liquidator's Accounts and for the purpose of voting on the proposed Dividend of 10% on the paid-up capital of the Company.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **MICHAEL ROUSE LIMITED** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **MICHAEL ROUSE LIMITED**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of **PRINCE OF WALES** and in the Matter of the Companies Act, 1965.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 15th day of November 1977, presented to the said Court by **PRINCE OF WALES**, whose Registered Office is at 10, Abchurch Lane, London EC4N 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2PL, on the 16th day of January 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00789 of 1977
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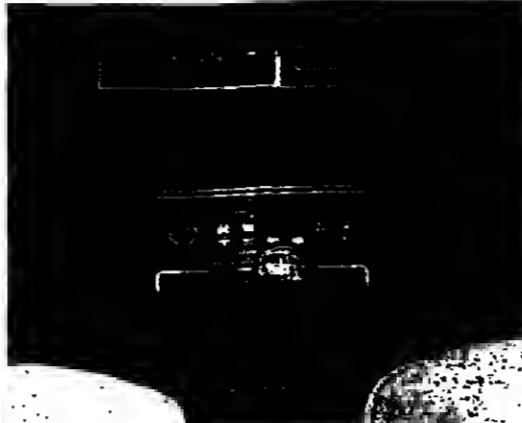
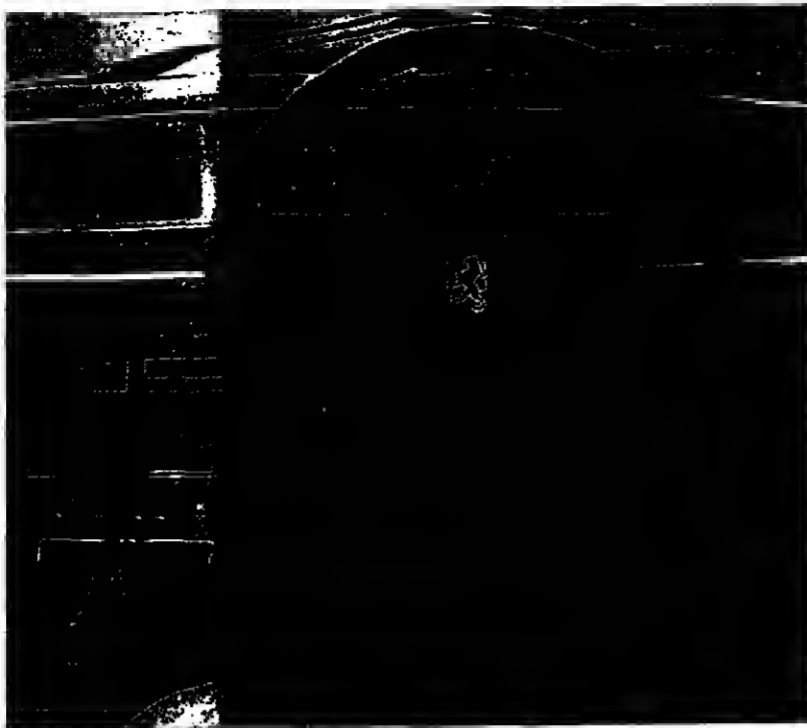
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Peugeot 604. Sumptuous surroundings are standard.

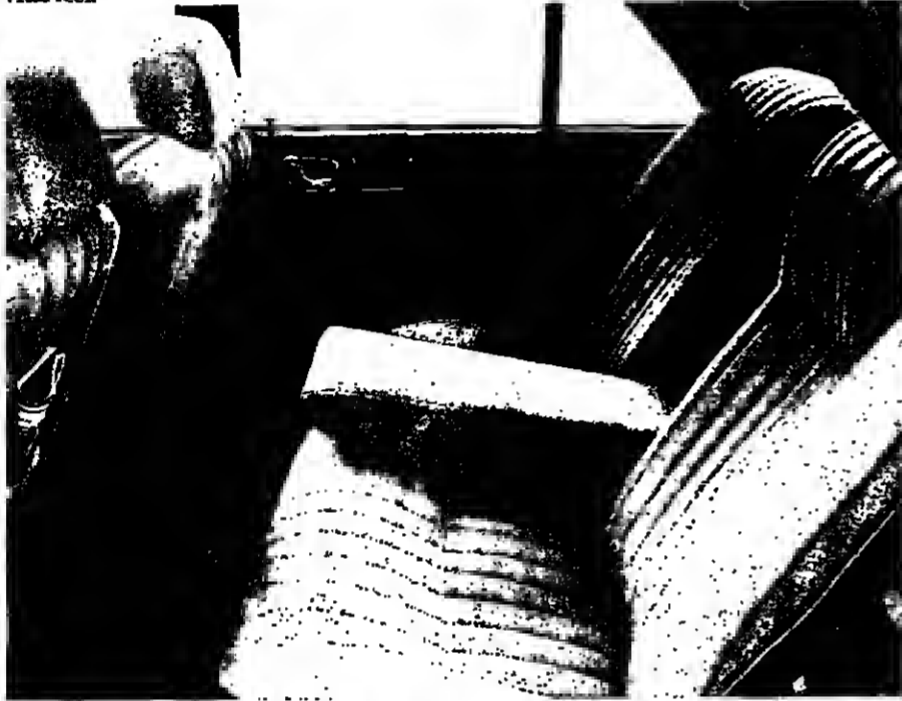


Centre console with easy-to-reach controls for headlight adjustment and for the all round electrically operated windows.

A dual level heating and ventilation system allows almost any combination of warm and cool air. Full air conditioning is optional.

Deep, luxurious front seats with integral head restraints are upholstered with soft velours or optional leather.

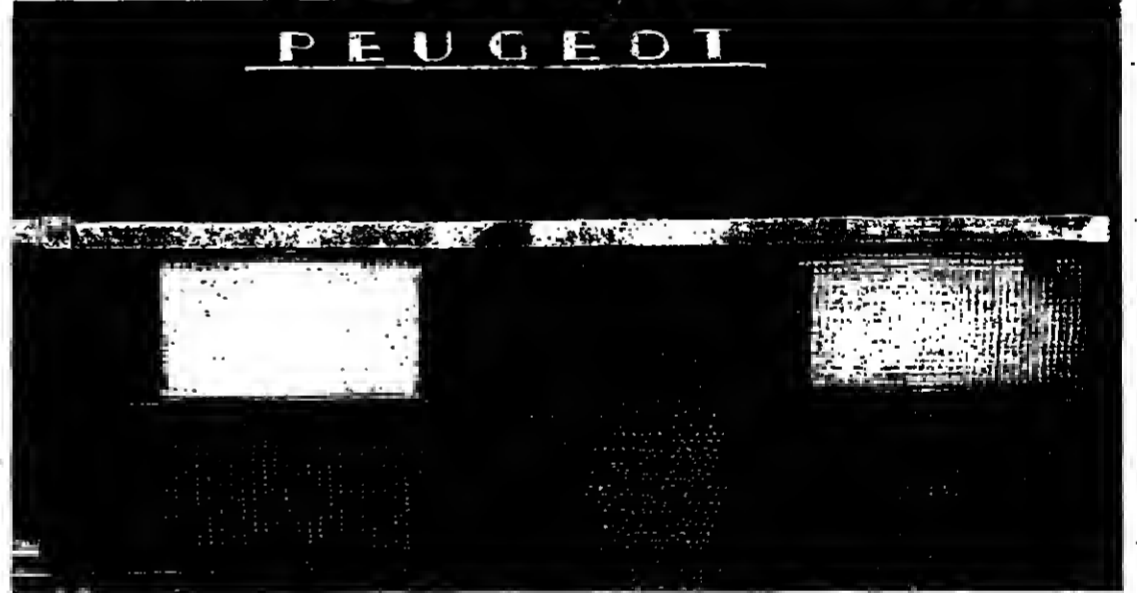
Power assisted steering removes pointless effort from driving, while retaining vital feel.



Rear seat passengers have more head and leg room than in almost any other luxury car.

A central locking system provides instant, fuss free security at the touch of a button. Subtly tinted glass all round.

Also electrically operated, the sliding steel sunshine roof is standard on all 604 models.



Twin dip and main beam high power halogen headlights adjustable from the driver's seat.

For additional safety, rear light clusters incorporate high intensity fog lamps.



604. The best Peugeot in the world, for £6,695.

Prices of the superb 604 start at £6,695 (including Car Tax and VAT) and include: electrically operated sunroof, all round electrically operated windows, tinted glass, power assisted steering, interior headlight adjustment, central locking system, rear fog lamps, metallic paint finish. Optional extras include: leather upholstery, automatic transmission, air conditioning, Rouge Amaryllis paint finish (as on car shown). Delivery and number plates extra. Price correct at time of going to press. Major service intervals every 10,000 miles (intermediate oil change every 5,000 miles). Fuel consumption (according to French Government test procedures): urban motoring-17.6 mpg, at constant 56 mph-31.4 mpg.

- I am interested in the Peugeot 604, please send me a brochure.
- I am interested in duty free purchase for re-export.

Name Address

Send to: Peugeot Automobiles (UK) Limited, PO Box 2, Liverpool, L4 1UR Tel: 01-993 2331 (London office)

John Smith

FARMING AND RAW MATERIALS

Fish talks 'delayed by EEC'

By Our Own Correspondent MOSCOW, Dec. 8. ALEXANDER ISHKOV, the Soviet Minister, said today that the Soviet Union is to hold fishing talks with EEC countries...

Japan urged to buy up 'cheap' LME copper

MASAO KAMEI, President of Sumitomo Electric Industries, believes Japan should buy and "freeze" about 800,000 tonnes of copper from London Metal Exchange stocks...

Mexico ban on coffee sales ended

MEXICO CITY, Dec. 8. MEXICO HAS resumed coffee export sales on the international market, Sr. Daniel Morales, commercial director of the Mexican Coffee Institute, announced here.

FARMING'S FORECASTERS

Prophets who can not get it right

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MANY YEARS AGO, a charming old man lived in a cottage near my farm. He had obviously seen better times, and I asked him how he had come to sink to such a bare existence on the then equivalent of social security.

Absurd to help potato profiteers, says MP

FINANCIAL TIMES REPORTER

The UK Government was asked today to permit an artificial price of potatoes to satisfy "greed" of producers. Cwilyn Roberts, Labour MP for Cannock, is questioning John Silkin, Agriculture Minister, in Parliament next week.

Russia expects sugar yield of 8m. tonnes

BY DAVID SATTER MOSCOW, Dec. 8.

THE SOVIET UNION is expected to produce 8m. tonnes of sugar from its 1977 sugar beet harvest, according to the Soviet news agency, Tass.

Russia expects sugar yield of 8m. tonnes

BY DAVID SATTER MOSCOW, Dec. 8.

reached 85m. tonnes, Tass said. This is just less than last year's record of 85.29m. tonnes.

Bauxite nations agree minimum price

BY CANUTE JAMES KINGSTON, JAMAICA, Dec. 8.

THE ELEVEN member countries of the International Bauxite Association have unanimously agreed on a minimum price of \$24 a tonne for base-grade ore sold next year in the North American market.

Russia expects sugar yield of 8m. tonnes

BY DAVID SATTER MOSCOW, Dec. 8.

Our correspondent in Kuala Lumpur adds: The Malaysian Cabinet is to meet next week to decide whether to cancel its long-term sugar contract with Australia following the breakdown of sugar talks in Sydney.

Mexican wheat output 'cut by drought'

WASHINGTON, Dec. 8.

MEXICO'S 1977 wheat output is estimated at 2.35m. tonnes, down from last year's 3.2m. tonnes, due to drought and a smaller planted area.

PRICE CHANGES

Table with columns for Dec 8, Dec 7, and Dec 6. Lists various commodities and their price changes.

U.S. Markets

Table with columns for Dec 8, Dec 7, and Dec 6. Lists various commodities and their prices.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for SE METALS, COFFEE, SOYABEAN MEAL, SUGAR, and WOOL FUTURES. Lists various commodities and their prices.

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FINANCIAL TIMES SURVEY

Table with columns for Precious Metals, Silver, and Gold. Lists various commodities and their prices.

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PRECIOUS METALS

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FINANCIAL TIMES

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FINANCIAL TIMES REPORT

Friday December 9 1977

CITY BANK REDEVELOPMENT

Bishopsgate site first stage completed

By H. A. N. Brockman, Architecture Correspondent

TERM "PRESTIGE" is but overworked these but if it is to be used in a sense of near-perfection certainly be applied to building for Le Banque

oo long has the architect embasted for his part in commercial and housing ex- of the 1950s and 1960s. pless, during the past 10 much extremely good as been done by those ts who have been fortun- ough to be approached ts who wish for good and are prepared to pay

case of this building, inflation denied the accommodation as y planned, there was t money to spend on ace and the quality of undings.

RY describing the build- y be of interest briefly to the history of the e architects were com- to produce a design for three on a very large area corner of Leadenhall id Bishopsgate.

s land holdings, were ver the site. One of lot owned by National s, was bought to extend to the north. The next for Nloe Elms which received hanks, Antony Gibbs s and Baring Bros. Financial Times Industrial oldings, closely inter-

locked and the brief was to fit the three areas on to the site while at the same time conforming to a severe cutting back to create a substantial road widening on the Bishopsgate frontage.

None of the existing buildings could be profitably adapted; the very large holding belonging to Barings, for instance, comprised a rabbit warren of corridors and light wells threading its way through from Leadenhall Street to Bishopsgate. At this stage the Architects produced as many as 25 schemes ranging from a single tower to many variations on the final design. The town planning application was eventually co-ordinated as a comprehensive development with Sidney Kaye Firmin and Partners as architects for the Antony Gibbs building and Collins Melvill and Ward to do the detailed designs for Barings and Le Banque Belge, the latter being the first to be completed.

The GMW Partnership, as the firm prefers to be known, has a great and deserved reputation for the design of buildings of real quality. The nearby "blackwidow" tower for Commercial Union and the adjoining P & O building are two and a really outstanding scheme for the extension of Covent Garden Opera House is another. The partnership also designed the Covent Garden Market scheme for Nloe Elms which received a commendation in the Architecture Award for 1975. In

the present ease the City authorities were keen that the development should relate to the Commercial Union and P & O project and the detailed treatment of the elevations was consequently developed in accordance with that requirement. The building is of seven storeys above street level with a set-back containing plant rooms above the top storey. The room heights in the middle

end of the hall a screen of dark glass shields the telephone room from the visitor, but enables switchboard operators (who usually have to sit in a windowless room) to see the coming and going in the entrance hall. Access is gained from the left side of the entrance passage to a banking hall on the Leadenhall Street front. Lavatories, lift balls and staircases (the detail design in all of which shows the greatest care) are contained within a structural core of reinforced concrete which connects with the open planned floors at all levels. Colour in the large open office areas is carefully considered: carpeting is green, counters are of the same marble as that in the entrance

stores are identical at 8 feet 6 inches, but monotony is avoided by a floor-height of over 15 feet in the ground storey and some 12 feet in the seventh. The whole is clothed in bronze-coloured aluminium curtain walling in which the detailing is extremely precise and the thin mullions rising the full height of the building contrast well with the horizontal bands at floor levels. The whole structure appears as a dark and highly reflective cube.

The building is entered up a short flight of steps at the eastern end of the Leadenhall Street frontage. A central revolving door in a glass screen turns continually to admit the

visitor; there are swing doors on either side. The entrance hall is a taur de force, simple yet dramatic. Of normal height, the floor and walls are of golden-hued marble, the angles where the floor meets the walls and the walls meet the ceiling are curved. At regular intervals white marble strips cross the floor and climb the walls to turn over and become lighting bands across the flat ceiling. At the

hall, ceiling lighting is in a pleasant grid of square lights in a surround of purpose-designed ceiling tiles; the floor to ceiling windows are curtained in white vertically louvred blinds. Three and a half floors have been sublet. Here the tenant clearly has no use for the good taste which lies behind the total design philosophy informing this building. The floors are being sub-divided with paneled partitions and doors in dark wood, with pseudo-classic brass door furnishings, the carpets are equally out of place. Why could there not have been a restrictive covenant in the lease to ensure the interior preservation of this high quality design? This is a very sad state of affairs.

The building was erected for Bishopsgate Estates at a cost of over £2m. The gross area totals some 92,600 square feet at a cost per square foot of £23.5. Accommodation comprises office space on six floors, some 6,000 square feet per floor, together with ancillary areas at seventh floor, lower ground and basement levels. In addition to the main entrance on the Leadenhall Street frontage there is a secondary entrance via the lower ground floor with access from Under Shaft and covered parking for six cars.

The structure consists of reinforced concrete for the basements and above ground, a steel frame with lightweight concrete floors and a reinforced concrete service core.

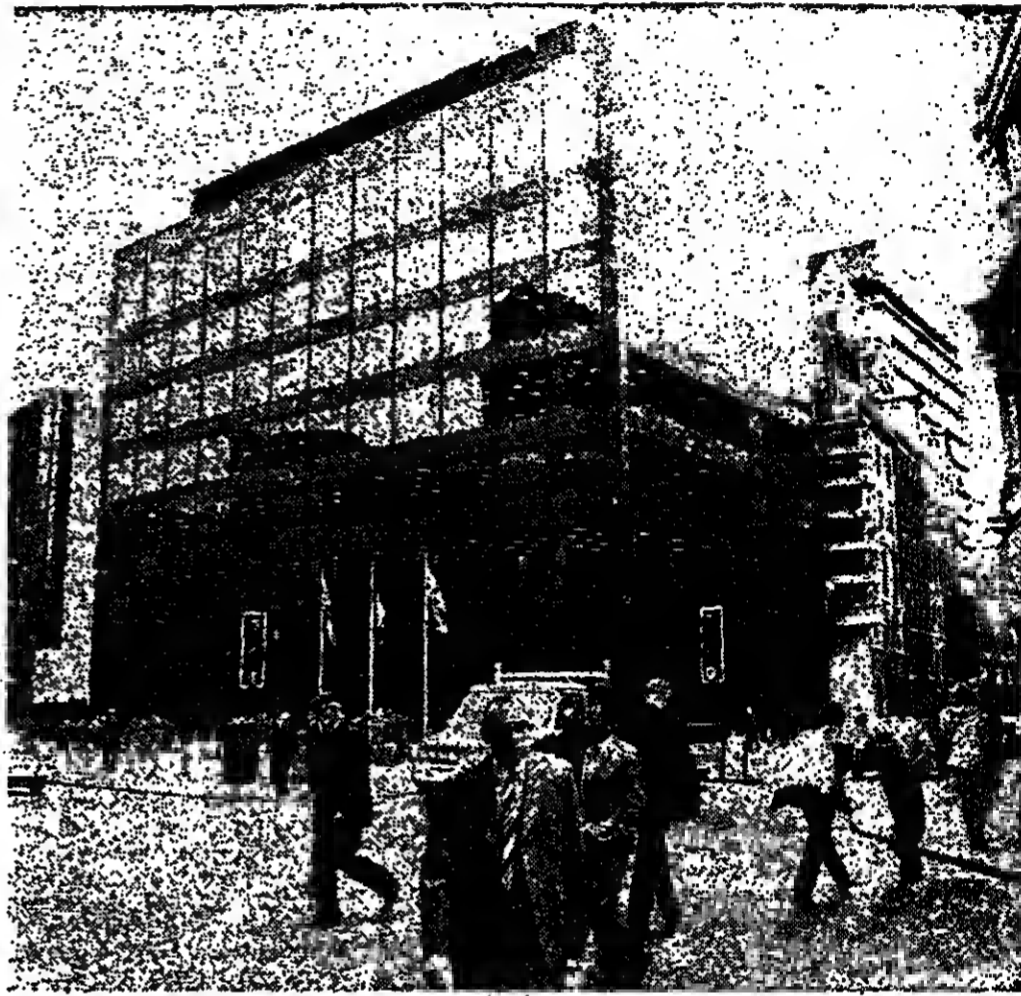
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DESIGN AND CONSTRUCTION	
Architects:	The GMW Partnership
Structural Engineers:	Scott Wilson Kirkpatrick
Mechanical & Electrical Engineers:	Rybke Smith & Ginker
Quantity Surveyors:	Langdon & Every
Contractor:	Sir Robert McAlpine & Sons



The Bishopsgate/Leadenhall Street frontage.

All Banks are different but,

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Banque Belge Limited

4 Bishopsgate London EC2
(Visitors' Entrance 150 Leadenhall Street)
Telephone: 01-283 1080
Telex: 886604

A subsidiary of Société Générale de Banque S.A. (Generale Bankmaatschappij N.V.)

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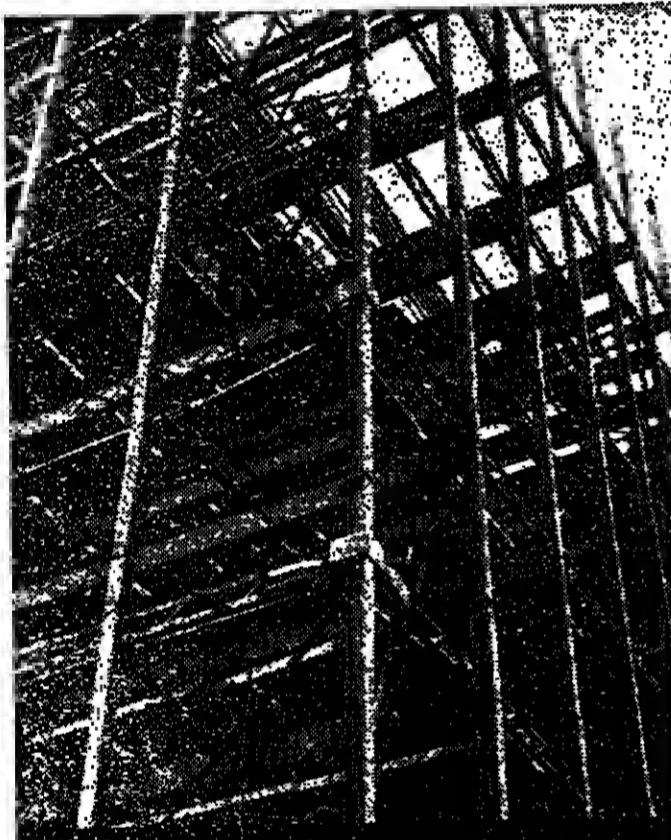
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Long-standing associations

WHEN BANQUE Belge's fore-runner first opened an office in Britain close to 70 years ago there were probably no more than two dozen foreign banks operating in the City of London. Today there are 285 foreign banks directly represented in the City, according to The Banker, and another 73 are indirectly represented through consortium banks.

As a group foreign banks in London control around £100bn. in assets and they are roughly three times the size of all the London clearing banks put together. Admittedly, the vast bulk of their business is in foreign currency, but their involvement in sterling business is not insignificant. Sterling deposits of £8.7bn. last summer compared with a figure of £25bn. for the clearers.

These few statistics underline the importance of the foreign banking community in the City of London — something which is not always realised outside the Square Mile.

In terms of employment alone they are significant — over 23,000 people work in foreign banks in the City — but their real contribution to the City has been to consolidate its position as the world's leading financial centre. More foreign banks are represented in London than in any other major financial centre. London clearly has a lot to offer a foreign bank in terms of business contacts — 28 new banks have opened over the past year, for example.

However, London would not be the world's leading financial centre if the foreign banking community had not appeared. Take, for example, the international capital markets. British banks operate in the Eurocurrency markets but it was London's foreign banking community that really put the market on the map. Another example is medium-term lending. British banks have become important suppliers of medium-term finance to British industry recently, but it was the foreign banks, particularly the Americans, that gave them the idea.

Yet another example of how the foreign banks have contributed to the City's development is the certificate of deposit (CD) — the first issue was put together by a foreign bank. Since then the London clearing banks have come in rely quite heavily on CDs. Obviously the foreign banks have learnt many things themselves from British institutions, but the City has a lot to thank the foreign banks for.

Speciality

As one of the oldest established foreign banks in the City, Banque Belge is looked upon as something of an elder statesman in the foreign banking community. One speciality that marks it out from the rest of the bunch is that it occupies a privileged position in the City money markets by being one of only five banks authorised by the Bank of England to act as a money trader on the London Discount market.

Money trading banks carry out deals in short-term securities like three normally undertaken by a discount house. The other money traders are Algemeine Bank Nederland, Keyser Ullmann, Leopold Joseph and Samuel Montagu. Until recently Banking Corporation which was also a money trader but it closed its doors last year.

Unlike most of the foreign banks, Banque Belge is a U.K. limited company and not just a branch. As a result it has a local board and apart from the representatives of its Belgian parent, counts such illustrious figures as Lord Adeane and Sir Sino-Belge's European business John Beith (ex-U.K. Ambassador to Belgium) among its directors.

The bank has an interesting pedigree. At the turn of the century King Leopold II of Belgium had his eye on the

business possibilities of the world overseas and Societe Generale was not far behind. In 1902 Banque Sino-Belge was established. This was in line with the views of the King but the real promoters were Paul de Favereau, the Minister for Foreign Affairs, and Baron Baeyens.

Belgium was heavily involved at that time in the construction of China's railway system and in particular the Pekin-Hankow Line. However, the completion of the railway was brought to an abrupt halt by the Boxer rebellion which led to widespread damage. The uprising was finally put down and Societe Generale notes with pride that after the aged Emperor had capitulated, her very first journey by rail brought her back into the Imperial City by the line built by Societe Generale.

After this China agreed to pay foreign countries an indemnity and the Belgians realised that this could prove a golden opportunity to set up a Belgian bank in China. According to Societe Generale's official history "it was to be on quite a

FOREIGN BANKS IN LONDON
(number directly represented)

	European	Total
1870	2	10
1914	8	29
1950	19	53
1960	28	77
1966	34	103
1970	50	161
1977	93	285

Source: The Banker.

modest scale so that the bigger countries should not take umbrage: but it was to be alert and active enough to hold its own among the big foreign banks in Shanghai. Consequently Sino-Belge soon opened its doors in Shanghai and under a convention with the Belgian Government it became the agent for distributing the Chinese indemnity to those entitled.

The Bank's business expanded so rapidly that it was decided to merge it with Societe Generale Africaine in 1905 and a London branch was opened in 1908. It followed this up with a branch in Cairo and later Alexandria. It picked a telegraphic code "Egibonls" (which for students of crossword puzzles and anagrams is Sino-Belge spelt backwards). To this day Banque Belge in London still uses this code.

In 1912 the bank expanded its London operation by purchasing the Anglo-Foreign Banking Company which had been established in 1872. Shortly afterwards World War I broke out and although international trading relations were disrupted the London operation did not close its doors.

By 1917 it was clear that the bank's sphere of operations was changing and less emphasis was being put on the Far Eastern side of its business. Its business with the U.S. had grown to such an extent that it was able to justify opening an office in New York. This offshoot was controlled for many years from London but in 1950 it was re-named the Belgian American Banking Corporation which eventually became part of the European American Banking group. This is now the American arm of the European Banks International company, known as EBIC for short, and claims to be the largest foreign-owned local board and apart from the representatives of its Belgian parent, counts such illustrious figures as Lord Adeane and Sir Sino-Belge's European business John Beith (ex-U.K. Ambassador to Belgium) among its directors.

The bank has an interesting pedigree. At the turn of the century King Leopold II of Belgium had his eye on the

limited company. With the outbreak of World War II, Banque Belge found itself cut off from its Belgian parent but it continued to operate in London. After the war the bank's business returned to normal and it once again started playing an important role in financing trade between Belgium and Britain. In 1957 its name was shortened to Banque Belge and in 1970 it took over the London branch of Banque Sino-Belge S.A.

Today, Banque Belge is the largest and oldest established Belgian bank in the City. It employs close on 300 and at the end of June had assets of £189.5m., which included advances of £65.9m. Apart from itself, two other Belgian banks now have London operations. Close to Bishoppate there is Bank Brussels Lambert (U.K.) and over on Monogate there is Belenise Banque Belge Zairoise. The latter is affiliated to Banque Belge since it operates under the Societe Generale umbrella but both banks together employ less than 50 staff and Banque Belge remains the most important Belgian bank in the City.

Banque Belge is ultimately owned by Belgium's giant industrial holding company, Societe Generale de Belgique and Belgium's leading bank, Societe Generale de Belgique. The latter was formed by the merger of three Belgian banks in 1963 — Banque de la Societe Generale de Belgique (established 1822), Societe Belge de Banque (established 1933) and Banque d'Anvers (established 1827). It operates over 1,100 branches in Belgium and has more than 250 offices abroad.

In terms of size Societe Generale de Belgique is somewhat smaller than its French namesake. According to The Banker's latest rankings it is the 55th largest bank in the world with assets of \$15.7bn. It is the largest bank in Belgium and both Kredietbank (\$7.7bn.) and Bruxelles Lambert (\$9.9bn.) are considerably smaller. In terms of other international banks it is slightly larger than Toronto Dominion and slightly smaller than Security Pacific.

But although it does not rank among the top ten banks in the world in terms of size, Societe Generale has a long international banking tradition. In common with the Midland Bank and Amsterdam Rotterdam Bank, it has put considerable effort into the development of the EBIC group which is generally considered to be the most successful of the so-called "banking clubs".

Apart from its own affiliates such as Banque Belge in Paris and H. Albert de Bary and Co. in the Netherlands, much of Societe Generale's international business is done through the affiliated EBIC banks. In London, for example, there is European Banking Company, which will soon move into part of Banque Belge's new offices, and the European Arab Bank, while overseas there are so many EBIC affiliates that one can easily lose count.

In the Far East there is the European Asian Bank, and in Australia the Euro-Pacific Finance Corp. In North America there is European American Bank and in South America there is Banque Europeenne pour l'Amerique Latine (BEAL). Finally Societe Generale de Belgique conducts a large amount of international business directly from Brussels. Aside from commercial banking it is important in the international capital markets. Last year, for instance, it co-managed 42 syndicates for issues totalling \$1.9bn. and was involved in underwriting and placement of 181 issues totalling \$7.2bn. Societe Generale de Belgique, by contrast, is more heavily involved in the non-banking field, although 38.4 per cent of its share portfolio is tied up in banks, insurance and finance

companies. Another 18 per cent is in non-ferrous metal and mineral companies while energy and construction industries account for another 20 per cent.

With this sort of backing it is not hard to see why Banque Belge plays such an important role in financing Anglo-Belgian trade. It claims to be "one of Britain's most experienced banks" in dealing with documentary credits and all forms of export financing. In addition, its Belgian parent has a special department specialising in foreign investment in Belgium and Banque Belge is a useful contact point for U.K. companies considering moving into Belgium and the Continent, generally.

Capital

In common with virtually every U.K. bank, Banque Belge did not escape entirely unscathed from the U.K. secondary banking/property crisis and it also suffered something of a setback following the hammering of stockbrokers Milton Butler Priest a few years ago. However, that is all in the past now and the bank's share capital has recently been more than doubled so that it is now well placed to increase its business substantially. In his latest chairman's statement M. Alloo, says that the increased capital "will enable the bank to participate further in the ever increasing opportunities which London, as the world's leading financial centre, can offer."

The bank's elegant new building on Bishopsgate is an impressive symbol of its continued commitment to the City. In common with many of the older established foreign banks, Banque Belge has seen good times and bad in Britain. It has stuck it out through two world wars and while its profitability may sometimes have suffered because of setbacks in the U.K. economy, the City has benefited considerably from the presence of banks such as Banque Belge.

The U.K. economy and sterling might not be as internationally important as they were when Banque Belge first entered the City. Just after the turn of the century but the City's international stature is in anything but decline. The banking community has adapted surprisingly well to the decline in sterling's international role. The disappearance of sterling finance for Third World trade, the virtual closure of the domestic U.K. capital markets to foreign borrowers, and the spectacular financial crashes of 1974/75 have undoubtedly dented the City's reputation. But it has survived nevertheless and the financial community is more resilient than ever. The support and loyalty of the foreign banking community is one very good reason for this.

BANQUE BELGE

	1972	1973	1974	1975	1976
Profit* (£000)	176	209	(211)†	50	74
Shareholders funds (£m.)	9.2	9.4	5.4	6.7	6.8
Advances (£m.)	44.8	42.4	46.8	47.9	53.3
Assets (£m.)	113.5	102.7	112.4	122.4	148.4

* Profit for the year after a transfer to inner reserves. † 1974

Banque Belge beats bulge

By installing a Vickers Minitrieve in their credit filing department, Banque Belge have been able to increase their filing capacity, whilst achieving a staggering 71% reduction in the occupied floor area (from 625 sqft to 178 sqft!). They have also increased speed of retrieval, document security, and improved staff environment while they were about it.

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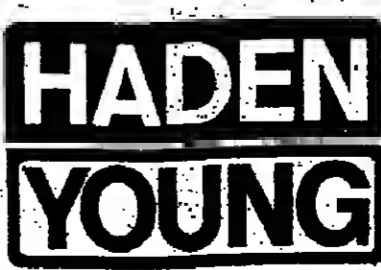
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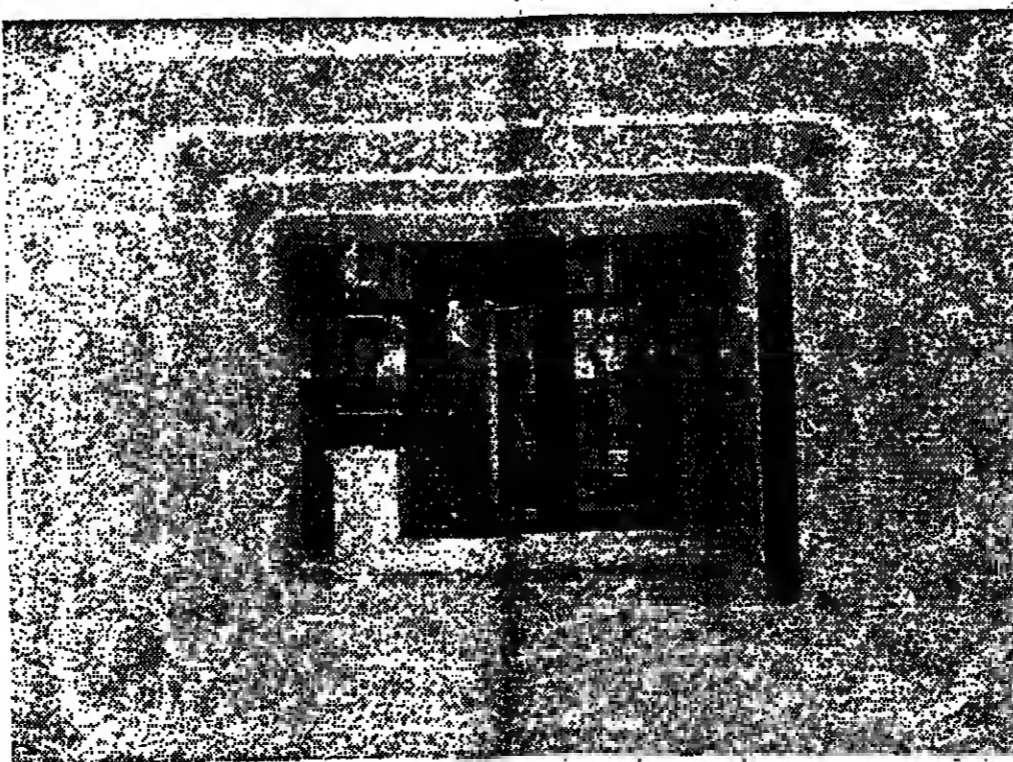
William Hall

BANK ON HADEN YOUNG

Banque Belge relied on Haden Young to provide a full complement of services to their new headquarters building in London. These included air conditioning, plumbing, and all electrical services, as well as sophisticated lighting controls. It pays to bank on Haden Young.



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The entrance hall, with its white marble strips on floor and walls merging into lighting strips on the ceiling.

Spelling

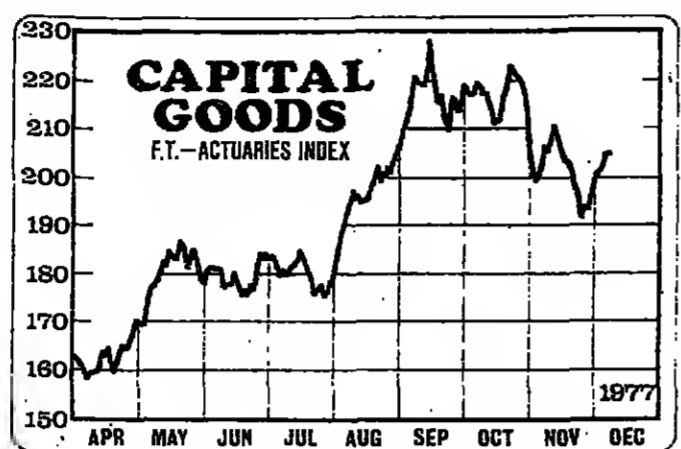
STOCK EXCHANGE REPORT

Equities tail off after attempted rally on miners' vote
Trading level again disappoints—Short gilts ease further

Account Dealing Dates
Option
*First Declared Last Account
Dealings (100s Dealings Day
Nov. 28 Dec. 3 Dec. 9 Dec. 20
Dec. 12 Dec. 29 Dec. 30 Jan. 11
Jan. 3 Jan. 12 Jan. 13 Jan. 24

market. The volume of business, in Thorn, which fell 14 to 388p on a trade magazine's chart-sell signal and an official statement from the company in connection with the Hitechi decision not to go ahead with a planned factory in the North East, which had been underlined in the depressed level of consumer demand. Elsewhere, EMI continued an unsettled market on the chairman's forecast of profits well below those of a year ago and the shares eased 2 to 181p, after 177p. GEC were a weak feature on the half-yearly profits setback and closed 10 off at 158p, after 168p at one stage. By way of contrast, Press comment on the annual results prompted a fresh gain of 10 to 373p. Reasonable Hoffmanns, while the forecast of substantially higher full-year profits which accompanied the interim figures, left the shares (available in Castings) 3 to the good at 32p. Buying interest revived in British Channel Ship Repairs, up 7 to 482p. Other miscellaneous 3 to 25p. Common Bros. put on 5 to 183p but Furness Withly shed 6 to 320p.

Associated Bank added 6 to 162p in Publishers and News-papers where Thomson rose 10 to 640p.
A fresh bout of selling on Wall Street sent British Petroleum open lower and, although a brief rally occurred shortly before noon on small London demand, both the old Ordinary, 14 down at 84p, and the ordinary fell 12 off at 82p, closed at the day's worst. Shell were quietly easier in sympathy at 54p, down 4, while Royal Dutch gave up 2 at 125p, after 127p. Anglo-Siam encountered renewed speculative demand and rose 6 to 316p, but Premier Consolidated shed a penny to 162p after the interim results.
Fresh small gains were made by Properties, although 25 off on Wednesday, prices were occasionally below the best. Land Securities gained 4 to 200p, while MIFPC finished a penny up at 125p, after 127p. Hammam, 14 down at 84p, and the ordinary fell 12 off at 82p, closed at the day's worst. Shell were quietly easier in sympathy at 54p, down 4, while Royal Dutch gave up 2 at 125p, after 127p. Anglo-Siam encountered renewed speculative demand and rose 6 to 316p, but Premier Consolidated shed a penny to 162p after the interim results.
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FINANCIAL TIMES STOCK INDICES
Table with columns for Dec 7, Dec 8, Dec 9, Dec 10, Dec 11, Dec 12, 1 year ago. Rows include Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, High, Low, Dec 7, Dec 8. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

OPTIONS TRADED
Mooney was given for the call of Vickers, New Throgmorton Capital, Inveresk, Swan Hunter, Trust House Forte Warraots, RTZ, Pacific Cooper, Geo. Wimper, Status Dicoent, Hawthorn Leslie, Associated Leisure, British Petroleum, London & Stewarts Plastics, Trident and Northern, Bristol Channel Ship Repairs, KCA International, Babcock and Wilcox, Mettrey, Copper Nelli, Dundonian, UDF and Racial Electronics. Status Share Information Service.

NEW HIGHS AND LOWS FOR 1977
Table listing various stocks and their performance in 1977.

RISES AND FALLS YESTERDAY
Table showing daily price changes for various stock categories.

U.S. sell BP
A fresh bout of selling on Wall Street sent British Petroleum open lower and, although a brief rally occurred shortly before noon on small London demand, both the old Ordinary, 14 down at 84p, and the ordinary fell 12 off at 82p, closed at the day's worst. Shell were quietly easier in sympathy at 54p, down 4, while Royal Dutch gave up 2 at 125p, after 127p. Anglo-Siam encountered renewed speculative demand and rose 6 to 316p, but Premier Consolidated shed a penny to 162p after the interim results.
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Pilkington rally
After Wednesday's decline of 11 on the interim interim statement, Pilkington rallied well following Press comment on the company's longer-term prospects and rallied 6 1/2, after 71, but Baker Perkins fell 6 to 84p on disappointment with the half-yearly statement. The warning about profit margins left Graham Miller 2 cheaper at 40p, after 30p. Favourable Press mention prompted a gain of 2 to 85p in Hopkinsons Holdings, while gains of a similar nature were seen in Manganese Broeze, 30p, Newman Granger, 19 1/2p, and Matthew Hall, 18p. On the other hand, Spooner Industries encountered profit-taking after the recent favourable trading statement and reacted 3 to 33p.
Foods presented a generally firm picture with Northern outstanding at 11 1/2p, up 7p more in response to the good results and favourable statement on current trading. Somportex reflected the increased interim profits with a rise of 6 to 28p, and T. Lyons closed 4 dearer at 185p as some bear closing followed the half-yearly statement. Tavenor Rutledge rallied at 135p, up 8, while Rowntree, Macintosh, 41 1/2p, and Geo. Bassett, 149p, put on 7 and 3 respectively. Fresh gains in Hotels included Rowton, up 11 more at 153p on further demand in a market none too well supplied with stock.

RECENT ISSUES
Table with columns for Issue, Price, Stock, etc. Rows include 1971, 1972, 1973.

FIXED INTEREST STOCKS
Table with columns for Issue, Price, Stock, etc. Rows include 1971, 1972, 1973.

RIGHTS OFFERS
Table with columns for Issue, Price, Stock, etc. Rows include 1971, 1972, 1973.

ACTIVE STOCKS
Table with columns for Stock, Denomina-tion, Closing price (p), Change on day, 1977 high, 1977 low. Rows include BP, GEC, Grand Met, ICI, etc.

FT—ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries. Table with columns for Thurs. Dec. 8, 1977, Wed. Dec. 7, Thurs. Dec. 8, Fri. Dec. 9, Year ago approx.

FIXED INTEREST PRICE INDICES
Table with columns for Thurs. Dec. 8, Wed. Dec. 7, Thurs. Dec. 8, Fri. Dec. 9, Year ago approx.

FIXED INTEREST YIELDS
Table with columns for Thurs. Dec. 8, Wed. Dec. 7, Thurs. Dec. 8, Fri. Dec. 9, Year ago approx.

FIXED INTEREST YIELDS (continued)
Table with columns for Thurs. Dec. 8, Wed. Dec. 7, Thurs. Dec. 8, Fri. Dec. 9, Year ago approx.

FIXED INTEREST YIELDS (continued)
Table with columns for Thurs. Dec. 8, Wed. Dec. 7, Thurs. Dec. 8, Fri. Dec. 9, Year ago approx.

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The Property Market

BY JOHN BRENNAN

State rents £180m. by 1980's

By the mid-1980s the Government's office rent bill, now £94m. a year, is expected to top £150m.

Despite relocation of some 31,000 civil servants from Central London over the next ten years, releasing 5m. square feet of office, rents paid by the Government's property management side—the Property Services Agency—are expected to more than double in the next ten years as historically low cost buildings come due for rent reviews.

Only around 30 per cent. of the 72m. square feet of offices managed by the Agency are

Property Services Agency—the scale of the business	
Estimated value of portfolio	£3,000m plus
Overall staff	49,846
Annual manpower costs	£m. 194
Annual building development costs	417
Annual building maintenance costs	319
Land Managed: Hectares m.	2,184
U.K. Civil Estate	284
U.K. Defence Estate	148
Overseas Defence Est.	148

directly owned by the Government. The rest are leased, mainly with long rent review periods agreed in the early 1960s and 1960s. Mr. Kenneth Marks, Under Secretary of State for the Environment and the Agency's

direct Parliamentary master, dismissed suggestions earlier this week that the high proportion of rented accommodation makes the agency "a soft touch and easy prey" in the tough commercial operators. To back his argument Mr. Marks revealed that the Government pays an average of just £3.15 a square foot for London offices and only £1.50 a square foot for provincial offices. London offices account for nearly 80 per cent. of accommodation costs.

Developers bailed out of embarrassingly expensive violet schemes by the agency will manage a discreet smile at Mr. Marks' expense. But even though current average figures for office rents miss the critical point that the Government's rent bill is due to explode as reviews fall due, the agency cannot be accused of ignoring the problem. It has been prevented from tackling it.

Last year, out of a £407m. building programme covering all its Ministry of Defence, Post Office, Foreign Office and civil estate commitments, the agency had just £50m. to spend on new buildings for Government accommodation in Britain. Public sector spending cuts have restricted the agency's budget for developments in Britain to around £50m. until the mid-1980s. The agency is also unable to significantly supplement its development budget with proceeds from the sale of surplus directly owned buildings. Cash from sales is funnelled directly to the Treasury and used merely to extend the agency's cash-

spending limits in the year of sale. The agency is unable to build up a cash reserve, and is therefore unable to make much of its policy decisions to go for freehold rather than leasehold accommodation. On its current budget the agency has little hope of denting the massive and ever-growing rent bill by moving Government staff to Government owned buildings. Agency staff take a philosophical view. Government rents do, after all, end up as landlords' taxable earnings.

In Brief

BRITISH LAND will today announce the £12m. sale of its 250,000 square feet Setanta Centre development in Dublin to the Coal Board's pension fund. The sale, near book value, has the immediate effect of cutting British Land's financing costs by a net £590,000 a year. And repayment of £12m. of short term debt brings total repayment or refunding of short term loans by the group to around £221m. since its major refinancing package in September. Setanta, around 14% of other sales; the £12m. cash received for the sale of its stake in Bridgewater Estates; and the £7.5m. of 15 per cent. Debenture Stock sold after the refinancing; agreement, cuts overall debts to around £144m. of which just over £50m. is repayable within five years.

In a written Parliamentary reply

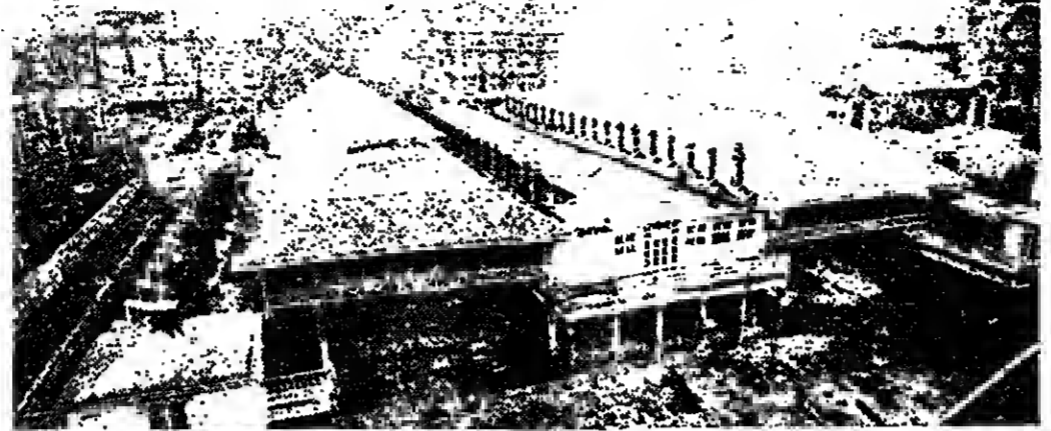
this week the Chancellor revealed that in its first 15 months the Development Land Tax has raised just £13.7m. Only £8.9m. of that has been dealt with directly by the DLT office in Middlesbrough, where there are now 170 staff, 138 of whom are Civil Officers grade or above.

GEORGE WIMPEY has dropped plans to build the second phase of its £22m. Wingate Centre office scheme in two units. Instead, work starts in January next year on a single 95,300 square foot block that, when completed at the turn of the decade, will be one of the very few modern City of London offices of its size on the market. The demand for large unit City offices persuaded letting agents and project managers Lander Burfield to press for a single building. The agents report that they have already been approached by

space users interested in taking the entire building. Insurance brokers Bain Davies will move into the first 66,000 square feet phase of the centre next September. The brokers expect to spend over £2m. fitting out "Bain Davies House," which was formally "topped-out" yesterday. No asking rents have been quoted for the space. But Mr. Stephan Wingate, the initiator of the scheme noted yesterday that, at current rent levels and assuming both phases were completed, he would expect around £12 to £12.50 a square foot. Projecting rents ahead to 1980 will keep the negotiators busy through the winter months.

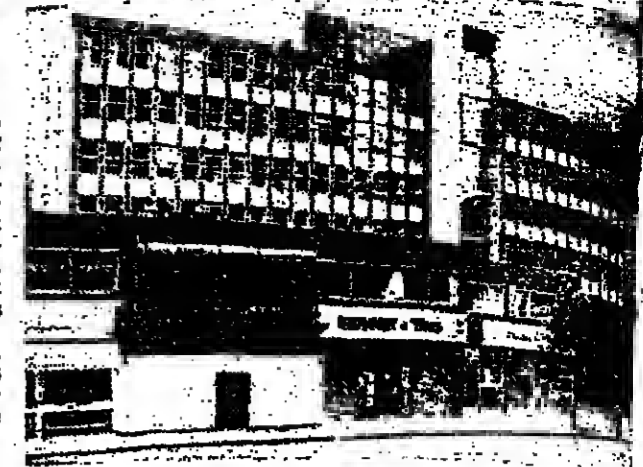
GUCCI retailers that make Harrods look like Woolworths, could be creating headaches for shop tenants in London's Old Bond Street. Since its £11m. move to 27 Old Bond Street, taking over "Gieves' 20,000 square foot Arcade House—Gucci has helped to set a trend for exclusive shops, replacing a previously dull shopping street. Tenants who moved in 18 months ago when prime zone rents ranged from £15 to £20 a square foot now face competition at review time from retailers pressing for space at over £30 a square foot.

Gucci, advised by Goldberg and Co., managed to fund the bulk of its moving costs by selling its old stores, at 172 and 174 New Bond Street, into another strongly rising rental market. The Canadian fashion house, a near freehold 900 square feet at 172, and another fashion group, Robina, paid the equivalent of £80 a square foot for prime front space on a two-year lease for the 600 square foot shop at 174. Even in New Bond Street £80 must be a record rate for shop frontage, although Goldberg report near doubled rents in that area in the past year with space no win demand at £50 to £80 a square foot.



Myton, the Taylor Woodrow group's refurbishment arm, has won a £2m. contract to restore the Covent Garden central market building. The 1830 building was the focus of the fruit, vegetable and flower market before the market's move to Nine Elms in 1974. Now, the Greater London Council plans to restore the 17 1/2, 200 sq. ft. office suites and 40 small

shops in the building as a central feature of its 100-acre Covent Garden redevelopment. Myton, which took over the contract from an earlier, now financially embarrassed builder, expect to complete the renovation work by the spring of 1980. By that time the GLC may have a clearer idea of who they want to take up the shop and office space.



Elliott House, Victoria, SW1, sold for £1.5m.

Racial Equality to S.W.

A three tier deal this week gives the Commissioners for Racial Equality a headquarters building, releases Watney's from an unused long leasehold, and nets English Property Corporation around £3.5m. cash.

The Commissioners have paid £9 a square foot for the 29,839 square foot Elliott House in Allington Street, Victoria SW1. The letting, arranged by Conrad Riblat, forms the key to a deal between EPC, the building's freeholder, and the brewing group. Watney's have sold out their leasehold interest in EPC—for a reputed £1m. cash—and EPC in turn has sold the complete fully tenanted package, plus four shops, to pension fund clients of Barclay's. No details of the investment sale have been released. But it is believed that the letting to the Commissioners boosted rents for the office and shops to £255,000 a year, and that the pension fund paid around £4.5m., an initial yield of just under 6 per cent. Elliott House forms part of the former Stax Brewery site of purchasers.

Watney Combs Head in building, the 700,000 sq. ft. Watney House—let last year by the U.S. oil group that formed part of the case of investment strategy by EPC to Finance Star in 1976.

Middle Eastern—but not investors have paid £2 a block, Avenfield House, 128 Park Lane, W.1. The site of the former Grosvenor Park Lane includes a 17,000 square feet of showrooms space. Charles who acted for the purchase and who have advised clients on another property purchase in the past few years, had to make mass of overlapping into the building, which of T and T through its purchase of the Central and District in 1977. Michael Laurie and worked with Price & purchased.

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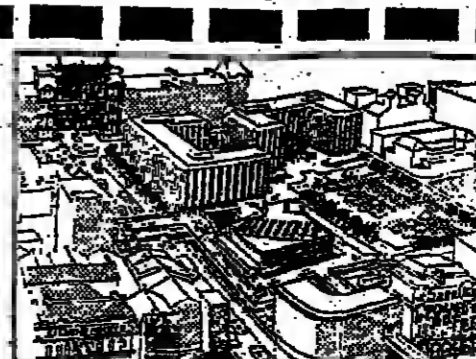
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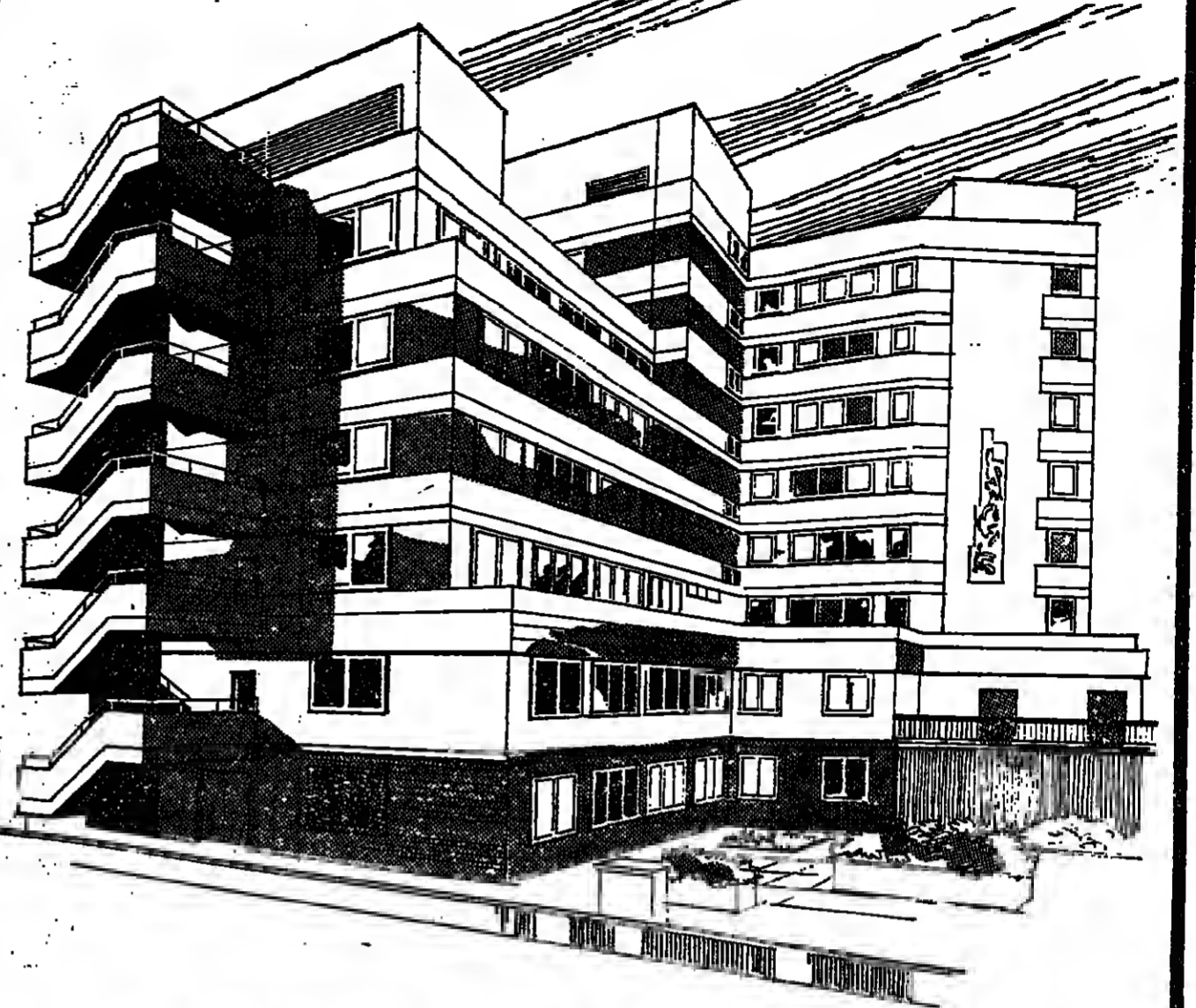
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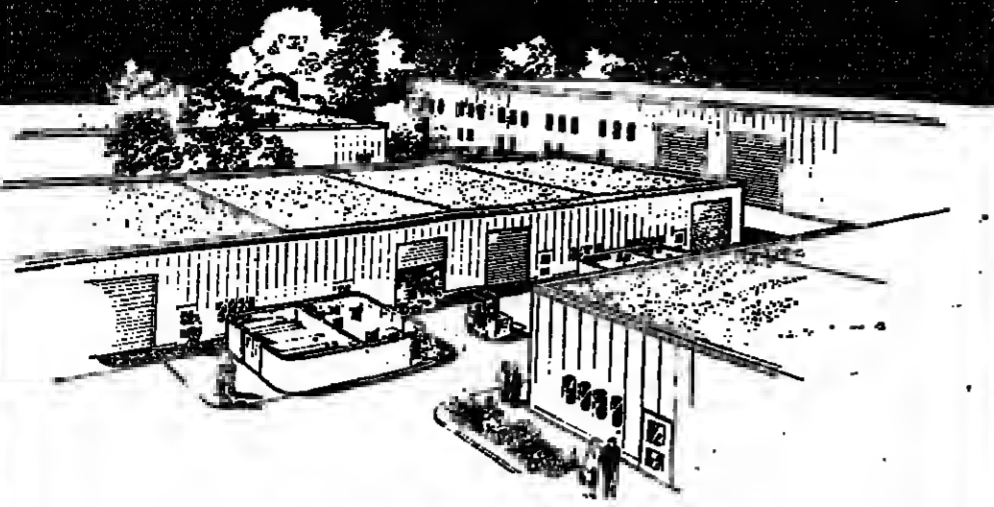
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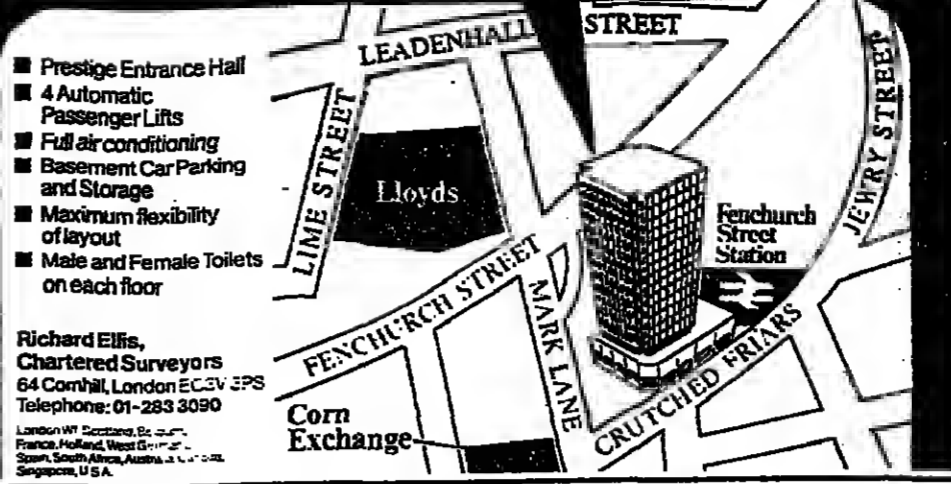
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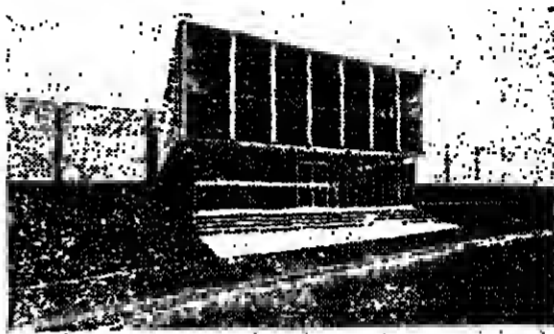
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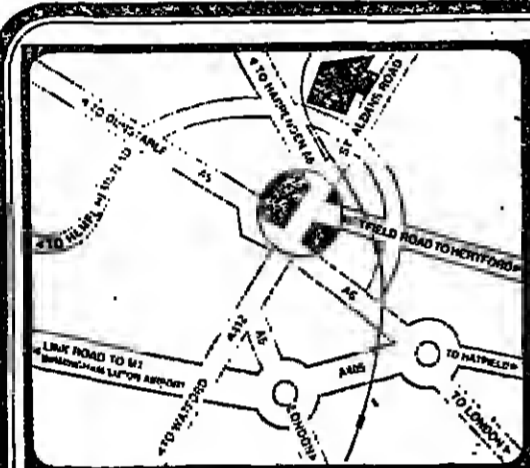
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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Abbey Unit Tr. Mgrs. Ltd., Allied Hambro Group, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Archon Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bda) Ltd., and others.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave., London EC3V 3LU, Tel. 01-383 1101

CORAL INDEX: Close 481-486

INSURANCE BASE RATES
Property Growth 8 1/2%
General Assurance 8%
Address shown under Insurance and Property Book Table.

Table of Base Lending Rates listing various banks and their interest rates for different terms.

Table of Commodity Price Movements listing prices for various goods like wheat, sugar, and oil.

INSURANCE, PROPERTY, BONDS

Large advertisement for insurance, property, and bond services, including details for various insurance companies and investment options.

NOTES
Please do not include premium, except where stated in the notes. Yield is based on the current price.

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HOTELS—Continued

BRITISH FUNDS

Table of British Funds including Treasury (Lives up to Five Years), Five to Fifteen Years, Over Fifteen Years, and Updated funds. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

AMERICANS—Continued

Table of American stocks including Ford, GM, IBM, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

BUILDING INDUSTRY—Cont.

Table of Building Industry stocks including Balfour Beatty, Bovis Lend Lease, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

DRAPERY AND STORES—Cont.

Table of Drapery and Stores stocks including Debenhams, Next, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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INDUSTRIALS (Misc.)

Table of Industrial stocks including various companies across different sectors. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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Table of Canadian stocks including Alcan, Inco, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks including Bank of Montreal, Royal Bank, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks including various electronics and electrical companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks including ICI, Shell, and others. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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75% Sp. Stock 71.20, 86% 3.78, 8.54

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DRAPERY AND STORES

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Table of Engineering Machine Tools stocks including various manufacturing companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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AMERICANS

Table of American stocks including various companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

BUILDING INDUSTRY, TIMBER AND ROADS

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DRAPERY AND STORES

Table of Drapery and Stores stocks including various retail companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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Table of Engineering stocks including various manufacturing and technology companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks including various hospitality companies. Columns include High, Low, Stock, Price, Div, Yld, and Bid.

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INV. TRUSTS—Continued

FINANCE, LAND—Continued

Table of Industrial stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Insurance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Property stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Investment Trusts including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Finance and Land stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

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MINES—Continued CENTRAL AFRICAN

AUSTRALIAN

TINS

OVERSEAS TRADERS

COPPER

MISCELLANEOUS

NOTES: Please refer to the notes on the previous page for details on the data presented in this section.

REGIONAL MARKETS: The following is a selection of London quotations of shares previously listed only in regional markets.

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O.F.S.

Table of O.F.S.

FINANCE

Table of Finance

FINANCE, LAND, etc.

Table of Finance, Land, etc.

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BELL'S SCOTCH WHISKY
There we go

Tribunal on Crown Agents promised

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT has bowed to the will of the Commons and agreed to set up a public tribunal into the Crown Agents scandal—a decision which means, in effect, that witnesses will be immune from future criminal proceedings.

The establishment of a tribunal under the 1921 Act of Parliament, was announced by MPs yesterday by the Prime Minister after Monday's crushing rejection by the Commons of a private inquiry to follow up the Fay report.

Mr Callaghan explained that it was the problem of subsequent immunity, as well as the need to protect the innocent, which had led the Government to opt originally for secret hearings to determine individual blame for the losses of £213m registered by the agents between 1968 and 1974.

Mr Callaghan said: "The tribunal must identify those responsible for these deplorable events." He stressed, however, that it should also aim to safeguard witnesses from public allegations which could easily prove unfounded.

The move was welcomed by both Mrs Margaret Thatcher, Conservative leader, and Mr David Steel, the Liberal leader.

The tribunal will be empowered to compel witnesses to appear and give evidence—not only from the Treasury, the Bank of England and other Whitehall departments involved, but also individuals from private companies who had refused to testify to the Fay committee.

However, many MPs were taken aback by the revelation that the open hearings they had pressed for so vigorously—to get to the bottom of the agents' routine involvement in property and fringe banking—would imply widespread immunity from criminal charges and possibly affect civil proceedings also.

Mr Callaghan said this fact simply had to be accepted.

Nine to be asked to back plan for agriculture

BY MARGARET VAN HATTEM

BRUSSELS, Dec. 8.

THE EUROPEAN Commission will ask Common Market Governments to approve a major package of proposals costing an estimated 350m units of account from next year, to help Mediterranean agricultural producers.

The proposals, part of the Commission's annual farm price review, are designed largely to help restructure those parts of European agriculture likely to suffer most from Greece, Spain and Portugal joining the EEC.

They include comparatively little in the way of direct price support.

The most controversial of the measures is a proposed minimum guaranteed price for wine—a major concession to France in that it would counter competition from cheaper Italian wines.

The measure is believed to be part of a trade-off in which Italy would be the major beneficiary under a proposed five-year structural investment scheme, covering about 200m units of account a year.

Mr Finn Olav Gundelach, the EEC Commissioner for Agriculture, met Mr Giovanni Marcora, the Italian Agriculture Minister, last week.

The Italians are believed to be prepared to accept the deal.

The Commission will also present proposals tomorrow for an average 1.8 per cent rise in institutional farm prices for 1978-79.

Translated into national currencies, this represents an average 0.5 per cent rise in retail food prices and a 0.1 per cent rise in the cost of living.

The proposals allow for a modest reduction in monetary compensatory amounts which would raise the offer to UK farmers to 8.05 per cent—the largest rise—and a 0.6 per cent rise—the lowest—to German producers.

Other rises include: France 3.7 per cent, Italy 3.84 per cent, Ireland 2.09 per cent.

The price proposals indicate a tougher attitude towards Northern European producers and their notorious surpluses.

The intervention price for milk would rise by 2 per cent, but the 1.5 per cent responsibility levy on milk production would continue.

A 3.5 per cent drop in the intervention price for durum wheat is proposed, with 1.26 per cent rise for barley and common wheat.

A 1.25 per cent rise is proposed for beef and 3 per cent for pork.

For Mediterranean products included in the price package the Commission suggests a 2 per cent rise for fruit and vegetables and no change for olive oil.

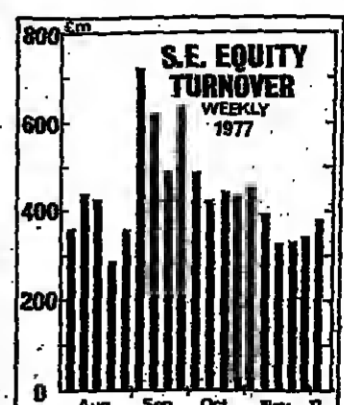
The Mediterranean package includes proposals for a major irrigation programme in southern Italy; electricity drying water and road construction schemes in Italy and France; grants for forestry and product marketing, and processing schemes in both countries.

The rest of the package, which is estimated at 160m units of account a year, would include increased subsidies to olive oil producers (40m units of account), a system of subsidies to fruit and vegetable processors, conditional on their paying a guaranteed price to producers (120m units of account) and subsidies to producers of peas and beans for animal feed.

THE LEX COLUMN

Lyons' recovery brews slowly

Index fell 0.1 to 485.2



The half-year message from J. Lyons is that although the group is moving broadly in the right direction, profitability is not going to improve as quickly as at one time had been hoped.

Interim profits are up from £3.6m to £6.6m pre-tax; within this, a downturn of £1m on ice cream and soft drinks has been roughly offset by an upswing in the tea and coffee side, while the disappearance of profits from businesses which have been sold over the year is compensated for by the absence of exceptional charges (£1.7m last time).

The cake and meat business in the U.K. lies behind this underlying improvement and the plant at Carlton—representing an investment of £20m, plans are approaching the break-even point.

But falling commodity prices make the outlook for tea and coffee extremely uncertain.

Lyons Textiles has sales of £120m, of which well over half comes from tea, and margins are now being squeezed. Since pre-tax margins for the group as a whole are under 2 per cent, small movements can make a very big difference to the bottom line.

However, the balance sheet story is more positive. Spending on fixed assets and working capital will be relatively modest this year, and disposals combined with a better rate of sterling could help to cut borrowings by, say, £30m, or more.

But equilibrium is still several years away, which explains the volatile share price record and the dividend yield of 11 1/2 per cent at 103p.

often involves above-average risks.

Finance Houses

With UDT hobbling along in the shadows, NatWest's Lombard North Central has now donned the mantle as the U.K.'s biggest finance house, but not the most profitable. At the half-year stage pre-tax profits were down by close to a fifth, but the subsequent decline in interest rates led to a sharp fall in the cost of funds in the second six months—and a marked improvement in the profitability of its fixed rate lending, which accounts for over three-quarters of the total. Consequently, second half profits are nearly doubled and for the year as a whole pre-tax profits are 38 per cent higher at £11.7m.

For a clearing bank the beauty of a finance house subsidiary is that its profits should be bounding ahead when the parents are stagnating. But some of them are failing to achieve their full potential because of their earlier misadventures in the property market. Back in 1975 Lombard North Central made £19.2m, since when its assets have risen by around 60 per cent. Clearly there is plenty of recovery potential.

Crane Fruehauf

Fears that the victorious Fruehauf Corporation will not go along with projected year-end balance sheet valuation, seem to lie behind the Crane Fruehauf Board's attempt to shed responsibility for the pre-tax profits forecast for the year ending in three weeks. For instance, stocks Nigeria could have been worth significantly more under its Cape's banner than under Fruehauf's. Last night Crane directors were protesting at the swift criticism on Wednesday from the Takeover Panel, which refused to allow the Crane directors to repudiate responsibility. The Panel insisted that the implications of the change of control be fully covered in the original bid. At least two years ago, which is why the institution are annoyed for they have been buying for the yield in the meantime. But high income credibility.

London & Northern

At a morning meeting yesterday London and Northern explained to a party of still aggrieved institutional shareholders why it had slashed its interim dividend by 36 per cent. Larger retentions were required, it was stated, to meet the capital requirements of the group. The associate Pauldies needs high retentions to help finance £100m, plus of work, while there is pressure on Bardolin, still a sizeable loss-maker, and United Scrap (half-time profits down £1m). Arguably the cut should have been made at least two years ago, which is why the institution are annoyed for they have been buying for the yield in the meantime. But high income credibility.

Gap narrowing on European voting

BY RICHARD EVANS, LOBBY EDITOR

THE CRUCIAL Compromise vote on the method of election to the European Parliament could be much closer than expected after intense campaigning by Government Whips in favour of the regional list system of proportional representation.

Although there is a free vote on the issue, the "payroll" vote of around 100 Ministers seems to have swung over in favour of PR, partly to give support to Mr. David Steel, the Liberal leader, and to maintain the Lib-Lab pact.

Even so, the prospect remains of a victory for the Westminster system of first-past-the-post and therefore the inevitable failure to meet the target date of next May or June for the elections.

Support for the simple House, will come largely from the Conservative Party and one well-informed estimate is that the Tory vote will divide two to one against PR.

The Government delayed consideration of the European Assembly Elections Bill for 10 days in order to give time for more Labour MPs to see the

GUS

As so often before, the small order side has helped to power GUS through a generally unexciting period, and the group's pre-tax profits are 15 per cent higher after six months at £50m, at the top end of the market's range of expectations. U.K. mail order saw strong demand and benefited from some reduction in double routing costs after the completion of the first stage of the Marland warehouse. Elsewhere at home the manufacturer side performed reasonably well as did footwear retailing and the cheaper end of the furniture division; but Times Furniture and the menswear chains had a sticky time. Meanwhile

Assad seeks Saudi help against Sadat

BY OUR FOREIGN STAFF

THE DIVIDED Arab world was the scene of intense diplomatic activity yesterday ahead of the crucial visit to the Middle East of the U.S. Secretary of State, Mr. Cyrus Vance.

President Assad of Syria, who remains deeply opposed to President Sadat's visit to Jerusalem, was in Riyadh to seek the support of Saudi Arabia. King Husseio of Jordan who has been trying to mediate between Egypt and Syria, where he was to Wednesday, was holding talks in Cairo and was expected to go on later to Riyadh.

In Cairo, Mr. Sadat, in a speech to an enormous crowd, poured scorn on his Arab and Communist opponents, calling them "imposters and dwarfs." He seemed determined to press on with the Cairo conference, which is to be attended so far only by representatives of Egypt, Israel, the U.S. and the U.N.

Saudi Arabia, whose political and financial support for both Egypt and Syria is vital, yesterday, through an unidentified source, believed to be Prince Fahd, was interviewed by the Beirut magazine, al-Hawass. He was reported to be criticising both President Sadat for his visit to Israel and his critics for the damage they had done to Arab unity.

Michael Tingay reports from Damascus: President Assad went to Riyadh to launch a diplomatic offensive in the Arab world to counter plans of President Sadat. He is due in Kuwait to-morrow and other Gulf states thereafter. He is believed to be seeking, in particular, commitments to oppose partial or bilateral settlements with Israel.

Having created the "anti-Sadat" front, consisting of Syria, the Palestine Liberation

Callaghan backs TV attack on Front

By Philip Rawstone

MR. JAMES CALLAGHAN yesterday vigorously defended in the Commons the Labour Party's controversial party political broadcast on the National Front on Wednesday night.

Opposition to racialism must be total, he told MPs. The issue could not be dealt with by carefully weighed electoral considerations or ambiguous phrases.

The Prime Minister was replying to Mr. Alex Lyon, Labour MP for York, who had called on him for a message of congratulation on the "long overdue forthright attack on the National Front."

Mr. Lyon said the broadcast had been marred only by the fact that the BBC had insisted on cutting references to the party's conditions of almost unanimous support for the programme, which compared the National Front's policies to the "repulsive traditions" of Fascists like Hitler and Mussolini.

Mr. Neil Kinnock, Labour MP for Bedford, tabled a Commons motion "warmly commending the broadcast."

The motion says: "The day has arrived in Britain when the silence of democrats assists the National Front more than the publicity which results from attacking them."

Tories call emergency debate on Polish ships

BY RUPERT CORNWELL

THE CONSERVATIVES have initiated a special Commons debate on Monday to make a full-scale attack on the Government's handling of commercial practice. £115m. Polish shipping order and elicit financial details.

At the same time the party's front bench industry team, led by Sir Keith Joseph, has taken the rare step of endorsing a back-bench motion urging ministers "in the interest of open government" to reveal what subsidies have been offered to the Poles.

The Government's refusal to provide further information yesterday provoked furious exchanges in the Commons between Mr. James Callaghan, Prime Minister, and Mrs. Margaret Thatcher, Conservative leader, who fruitlessly demanded what proportion of the purchase price was "being met by the British taxpayer."

Mr. Callaghan retorted that the Tories would have their opportunity on Monday—adding,

Rejected

Mr. Ron Hayward, Labour Party General Secretary, said: "There will be no complaints and no knuckles will be rapped. It was excellent. It set out to expose the National Front and that is what it did."

National Front leaders said they would write to the BBC and the IBA demanding a right of reply. But they recognised that, because of the agreement which allocates television time only to those parties with MPs, they were unlikely to be given any facilities.

A BBC spokesman confirmed that the request for a right of reply would be rejected.

Mr. Richard Verrall, a National Front spokesman, said: "The programme was just part of the Labour Party's socialist anti-National Front campaign of lies and propaganda and as such we should be able to answer it."

Mr. Nicholas Winteron, Tory MP for Macclesfield, said he would be questioning Mr. Callaghan about the way in which interviews for the programme were obtained in London's East End.

Although I regard the National Front as despicable it is equally monstrous that interviews should be gained in this way," he said.

Parliament and News Analysts, Page 14

Continued from Page 1

Dollar talks

propensity to invest to rationalise at home while investing for expansion overseas.

This, Dr. Enninger noted, would make the West German economic swing still harder to achieve.

Michael Blanden writes: The dollar picked up a little against most leading currencies after the continued decline earlier in the week.

The main exception was the pound, which rose sharply on the news of the National Union

of Mineworkers vote to reach a best level of \$185.00.

The improvement was short-lived, however, and by the close sterling came back to show a gain of only 3 points at \$1,827.00.

The pound's trade weighted index against a basket of other currencies rose to 83.3 against 82.1.

This partly reflected the improvement in the dollar elsewhere, with the value of the U.S. currency against the D-Mark rising to DM2.1775

Weather

U.K. TO-DAY
 SHOWERS and rain with sunny intervals in Central and East England.

London, S.E. England, E. Anglia, Cent. S. England, Midlands E. E. England, Midlands W., Channel (S., N.W. England, Cent. N. England
 Fog patches early. Sunny intervals and some showers. Max. 7C (45F).

BUSINESS CENTRES
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